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THE WEEK.

Never before in the history of the United States was there such great reason for a day of national thanksgiving. This country has made unprecedented strides toward a position of international supremacy, not only in commerce but also in finance. To a marked degree business enterprises have proved successful. An idle wheel in mills or factories is the exception, while labor is so well employed at high wages that consumptive demands sustain market values of all staple commodities. Transporting facilities have been unable to keep pace with the nation's requirements, many complaining of tardy deliveries, which alone act as a brake on commercial progress. By closing lake navigation, lower temperature will relieve the railway situation, thousands of cars being restored to inland traffic. This same factor of seasonable weather stimulates retail dealings, and prompt collections swell bank exchanges, which for the week were 3.0 per cent. larger than last year at this city, and 35.6 per cent. over 1899, while at other leading cities there were gains of 7.9 and 17.0 per cent. respectively. Heavier payments through clearing houses are not due to speculation, as sales of stocks for the week were smaller than a year ago.

Careful search discloses few unfavorable factors in the iron and steel situation. Probably the least satisfactory conditions are found at plate mills, which report an uneven distribution of orders. A few large concerns appear to secure the bulk of new business, but heavy orders for cars will largely expand the buying, while the new combination will put this class of mills on a stronger basis. In rails there is no apparent limit to the orders placed, though some mills are unable to guarantee delivery within a year. One Pittsburgh report places the year's output of structural material at 600,000 tons. After six months of more or less interruption, all machine shops and kindred plants at San Francisco have fully resumed, and it is certain that the greatest force on record is now engaged in the various departments of iron and steel making. Raw material at the South has advanced, but at central points pig iron is steady, though rapidly absorbed. On account of the vigorous domestic consumption there is little thought of exports, except of the more expensive finished products, though the movement of wire to Australia is unchecked.

Eastern footwear manufacturers are now generally insisting on small advances when new contracts are placed, but large jobbers resist the upward tendency, and the continued strength of leather will necessitate depreciation of quality if higher prices are not paid. Despite the increase of factories at the interior, heavy contracts have been placed in New England during the past week by western buyers. Conditions are unprecedented in regard to opening work on spring goods, which has not waited for finishing rooms to close up the heavy weight season. Locally there is much activity notwithstanding the continued bright weather, but business is much better further north and west where snow has fallen. Sole leather is remarkably well sustained, with stocks scarce, and upper leather is also firm, although in better supply. Concessions in Chicago slaughter hides have been general, but dry hides are $\frac{1}{4}$ cent higher.

Cotton relapsed into dulness with barely steady quotations, in marked contrast to the exceptional activity and strength of the same week in 1900, when prices were \$11.25 a bale higher. Foreign markets are held down by Mr. Neill's large estimate of the domestic crop, which is not likely to prove as near the fact as his excessively low prediction last year. Losses have undoubtedly been severe in many States, while prosperity in all other regions must bring a vigorous demand for goods, which is already perceptible in the activity of spinners. British exports of cotton goods are much larger than they were a year ago, and domestic shipments to China have also increased of late. Return of Fall River prices for prints to a normal position promises activity, especially with the wage scale also settled. These influences are all most favorable for the raw material. Wool has continued active and firm in price, despite returns indicating that the domestic clip was the largest since 1894. Boston shipments reached a new high record.

Strength is the rule in the markets for farm products. Favorable weather during the closing days of corn harvesting failed to bring any reaction from the highest price level in many years, and the market was equally oblivious to Atlantic exports for the week of only 450,424 bushels, against 3,838,666 a year ago. After some weeks of gradual decline toward a normal position, pork products suddenly bounded upwards, regardless of weakness in live hogs. Wheat holds at about three cents above last year's price, despite the marked difference in size of crops. Receipts for the week were 7,481,529 bushels, against 4,728,100 a year ago, while the export movement is equally gratifying, especially from ports on the Pacific. Total shipments from the United States for the week were 5,040,417 bushels, against 2,606,776 last year. Speculation in coffee has resumed normal proportions.

Railway earnings for November thus far reported average 9.2 per cent. greater than last year and 16.5 per cent. over 1899. With such favorable exhibits constantly appearing, it is not surprising that prices are firmly held in the face of many reports that might be expected to produce uneasiness and liquidation. The past week has been noteworthy for these minor untoward events. Rates for money hardened moderately without causing any inconvenience, and domestic exchange on New York at some interior points reached a premium. Treasury disbursements partially offset gold exports, while gold also arrived at the Pacific coast, and local banks gained from western correspondents. Foreign exchange rates stubbornly fail to respond to the outgo of gold, higher rates on London at Paris, lower prices for gold at London, and liberal exports of cotton. It is plainly an abnormal situation that dates back to last spring, when borrowing in London must have surpassed all expectations. In the long run this operation will be of great international importance, as large foreign holdings of American securities have been brought home.

Liabilities of failures thus far reported for November are only \$4,599,804, against \$7,127,573 a year ago, \$5,186,657 in 1899, and over \$6,000,000 in each of the preceding five years. In manufacturing, defaults were \$1,646,732, and in trading, \$2,547,265. Failures for the week numbered 218 in the United States against 238 last year, and 31 in Canada against 29.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Weather conditions have been favorable and retail trade active in all classes of seasonable merchandise. Clothing, dry goods, millinery; hats and caps and footwear have sold freely, while in some lines holiday business has already started, and the prospects are considered excellent for the largest Christmas trade ever closed. It is between seasons with dry goods and other jobbers, but there has been a good late call for winter goods, and stocks in most departments promise to be small at the opening of the new year. In wholesale branches of trade there is continued activity in the movement on old contracts and a good volume of new business. Wool has been selling steadily, with many of the small buyers operating and prices well sustained for all grades, some showing a slight advance. The shipments from Boston this week are the heaviest this year, aggregating 7,742,119 pounds, a reflection of the recent heavy operations by manufacturers. Large dealers say that they are sold weeks ahead. The boot and shoe situation is satisfactory, with factories busy and the forwarding movement heavy, shipments since January being 540,000 cases larger than last year, but prices, while firm, fail to advance in proportion to the enhanced cost to produce, jobbers claiming that it is impossible for them to get higher prices. Sole and upper leather is firm, with a fair amount selling and receipts well sold. Hides are easier and selling at fractional declines. Iron and steel products are moving well on old contracts. Lumber and hardware in good request. No improvement has occurred in the grain export business, freight rates ruling low, steamship people saying that there is too much tonnage offering. There has been a steady upward movement in all kinds of grain. In staple goods grocers are having a good trade. The money market rules firm at $4\frac{1}{2}$ to 5 per cent. on time.

Portland, Me.—The weather continues favorable and business conditions all that could be reasonably expected. Extensive preparations are being made by lumber operators, and the season's cut now promises to exceed that of last year. Labor is reported scarce at good wages. Manufactories of all kinds are running on full time and new pulp as well as paper mills are under construction. Retailers report a gain in sales over last week and a large holiday business is anticipated. Jobbers of footwear as well as clothing are still busy with sorting up orders, while orders for future delivery are coming in satisfactorily. Drugs, hardware, etc., are in their usual good demand and prices remain firm. Groceries and provisions hold up well. Collections seasonably good.

Buffalo.—Business generally continues good. The wholesale dry goods trade is better than last year, and collections satisfactory. Retail trade is also brisk. In clothing the spring order trade is just beginning, and has so far been quite satisfactory. In hardware there is no special activity, but business shows an increase over last year. Shingles and lath are scarce, with the former advanced in price. The demand for hemlock lumber is fair, and prices are unchanged. Common grades of pine have advanced about \$1 per thousand feet during the past few weeks, and the better grades have advanced \$2.00 to \$5.00 per thousand feet in the last few months. In boots and shoes dealers report favorable conditions, with a satisfactory trade and collections. As the close of navigation draws near there is a large increase of orders for lake shipment of anthracite coal, amounting at present to considerably more than the supply in sight in the local market, and a scarcity of cars for all rail shipment interferes with that branch of the business. The market for bituminous coal is in a very demoralized condition. Orders are coming in freely, but the railroads bringing soft coal to this market are said to be practically blocked by the congestion of freight at terminal points, and very little bituminous coal is being received here. Principal receipts for the week 1,439,094 bushels wheat, 1,110,500 bushels flaxseed, 35,417 tons iron ore and 8,063,470 feet lumber. Leading shipments were 1,074,400 bushels wheat and 94,470 tons coal.

Providence.—The demand for building material is excellent, and contracts for the erection of manufacturing plants appear to be exceptionally large. There is a large demand for iron and steel, principally for manufacturing purposes, and hardware is selling freely. A combination of local ice companies places practically all natural ice plants in this locality under one control. Retail trade is in a normal condition, and cooler weather has materially improved the clothing business. Commercial paper discounts at $4\frac{1}{2}$ to 5 per cent.

Philadelphia.—Conditions have not materially altered in the iron and steel market during the present week. There is a continued good demand in all lines, mills are busy and outlook excellent. Coal has been stimulated by approach of seasonable weather. The machinery trade is brisk. The wool

market during the past week has shown less activity, although there has been a fair volume of business transacted. Prices have ruled strong with a firmer tendency, but buyers refuse to pay any advance, although disposed to operate more freely at present quotations. Territorial wools are those mostly sought after, though there has been a good demand for both washed and unwashed fleeces. Manufacturers of textiles generally are well employed, and in many cases report orders on hand sufficient to keep their factories running for the next three months. Collections are fair. The latter part of the season of 1901 has been much more satisfactory to dealers in building materials of all kinds than the first half, and the prospects for the commencement of the coming year are considered very favorable. Prices are firm. The advance in prices on leather has curtailed the purchasing of shoes. Local factories are busy on orders for immediate delivery, but spring trade is unimportant. In the jobbing trade business is falling off and orders from the country are small in amount. There is a scarcity of goat skins, and in the leather lines, both uppers and oak sole, the unsteadiness of prices deter purchasing. Builders' hardware lines show a falling off. The volume of trade of fur manufacturers is larger than last year. Paper manufacturers and wholesale dealers report trade conditions as satisfactory, both as regards volume and prices, with good collections. There has been an advance of ten cents per hundred-weight on news and one-eighth of a cent per hundred-weight on Manila and book. Publishers report orders as unusually heavy, and printers and bookbinders are correspondingly busy. Wholesale dealers in millinery goods report satisfactory sales to out-of-town customers. Wholesale and retail jewelry trade is improving, but sales are smaller than for the same period of last year. A moderate business has been reported during the past week in spirits. Good grades of domestic leaf tobacco are in fair inquiry and moderate sales reported. The business in Sumatra has been fairly active, but Havana is a little quiet. The large cigar manufacturers still report good out-of-town trade. Conditions in the retail grocery line are unchanged. Sugars, teas and coffees are in moderate jobbing request. Canned goods are firm. The money market is steady, call loans being quoted at 5 per cent. and time at $4\frac{1}{2}$ and upwards. Commercial paper rules at $4\frac{1}{4}$ to $5\frac{1}{2}$ per cent., with business fairly active, and there is good inquiry from out-of-town sources.

Pittsburg.—In the iron and steel market the most important feature is the shortage of cars. Stocks of iron at the blast furnaces have been about cleaned up and the entire situation rests on the inability of the railroads to get a sufficient supply of coke to the furnaces. The shortage of coke is more pronounced than ever and is affecting the producers in many places. About ten furnaces in the Pittsburg district have been banked and it is expected that about five more will be forced to suspend operations in a few days. The production of pig iron has been curtailed as a result of these conditions. The furnaces having sold practically the entire output for the balance of the year are receiving premiums for November and December deliveries. Sales in the past week have been made at from \$15.75 to \$16.25 a ton at the Valley furnaces, which is an increase of from 50 cents to \$1 over the price that has been ruling for some time. There is a noticeable improvement in the plate market and during the past week Pittsburg producers accepted about 10,000 tons of new business. The ship building interests have large contracts pending. There is a pronounced scarcity in the steel market. Bessemer billets for prompt shipment are quoted at from \$28 to \$28.25 per ton. In the structural market the mills are crowded for months ahead and specifications are urgent. The Pittsburg producers booked about 15,000 tons of new business during the week. Forge iron has advanced and is very strong at \$14.50 to \$14.75 Pittsburg, at which prices about 2,500 tons were sold during the week past. The domestic product is held at former quotations, while the foreign is being sold in Pittsburg at \$50 a ton. The rail mills have orders sufficient to keep them running nearly all of next year. The rod market is in good condition and during the week Pittsburg producers sold about 6,000 tons from \$33 to \$34 a ton. There is no abatement in the activity of the crucible and finer steel market. In window glass there has been a cut of from 18 to 25 per cent. and the jobbers' association have placed orders with manufacturers amounting to about 500,000. At the recent meeting of the manufacturers an agreement was not reached and the companies will remain independent for some time at least. The condition of the plate and window glass market is apparently satisfactory to the building trade as it results in cheaper prices than for some time past. There has been a new association called the Standard Association formed by the tableware concerns, who have entered into an agreement with the glass association in regard to prices after January 1, 1902. This will strengthen the condition of the pressed and table ware market which have been threatened by the announced withdrawal of the National Glass Co., October 1, 1901. The factories are working full time,

the demand is good and as a rule prices are satisfactory. In the china market the trade continues to be of good volume. The demand for holiday goods is somewhat easier, as most of the larger buyers had placed their orders early and these have now mostly been filled. During the past month some inconvenience was caused by the shortage of cars, but there is an improvement in this respect. The hardware market is active and prospects are encouraging. Prices are firm. There is a good demand for dry goods and weather conditions are more favorable.

Baltimore.—Cold weather stimulates retail business, especially in clothing, which has until recently been very stagnant. In dry goods, the speculative cut of $\frac{1}{2}$ cent on prints and $\frac{1}{4}$ cent on shirtings has not affected the market, as jobbers are protected, and the move seems to be looked on as one for retaliative purposes only. Filling in orders are of fair proportions, but business is seasonably quiet. Collections from the cotton section are improving and prospects brighter. In clothing many factories have re-orders for winter suitings and the demand for overcoats is unprecedented. Woolen prices are firmly held and the expected decline has not materialized. The boot and shoe business is on a better basis, and jobbers are encouraged, the volumes of sales shows a substantial increase for the year, and two new factories are projected. In notions and men's furnishings, the season's business has been considerably ahead of last year's and collections good. Millinery jobbers are doing little at present but the total of business for fall has been satisfactory. All of the straw hat factories report good orders and there is a brisk demand for both white and colored shirts. Trade in manufactured tobacco is quite good, though the margins of profit are small and prices have a downward tendency; leaf is quiet and unchanged. Furniture business is only fair, though prices hold their own and collections are closely made. Stationery and paper are not up to the standard at this season, prices are unsettled and collections poor. Lumber is looking up and there is a sharp request for builders' material and hardware. The early trade in fertilizers is opening favorably and promises a good season. There is no further decline in sugar, though the market is weak and buying light. Perceptible improvement is noted in heavy groceries; canned goods move freely, at 35 to 40 cents per dozen higher than a year ago. Coffee is dull, with a decline of $\frac{1}{4}$ cent on low grades. Receipts of grain are small and the car famine injures business. There is a large holiday trade in toys, notions and fancy groceries and the liquor business is brisk.

Louisville.—The volume of trade in whiskey is entirely satisfactory. There is a better demand for grain. Groceries are showing a healthy increase. The demand is steadily improving in dry goods. Clothing for immediate shipment is sold freely. Drugs are in better demand. Collections are fair.

Memphis.—General trade with jobbers is quiet, with some improvement over previous weeks in groceries. Retail trade improves with more seasonable weather. The movement of cotton is light with better prices.

Nashville.—General trade is improving, especially in wet goods on account of approaching holiday season. Retail trade is fair, but collections are not very satisfactory.

Atlanta.—In general lines trade is reported about average. The fertilizer season is opening up with reasonably good prospects. Cotton mills running on full time but business only fair, being between seasons. Retail trade beginning to feel the stimulus of approaching holiday season. Collections fair.

New Orleans.—There is a considerable increase in the volume of business, due largely to more seasonable weather. Collections are good. The cotton market has been dull all the week until near the close, when there was considerable improvement in tone and a slight advance in quotations. The market closed firm at an advance. Sugar shows some strength, notwithstanding large receipts. Rice is steady, with demand only fair. The movement of grain for export has been good.

Little Rock.—Jobbing trade in all lines is fair. Cool weather has set in and retail trade improves. Collections are somewhat improved. Money in good demand with sufficient supply.

Omaha.—Considering the season, jobbers in dry goods, hardware and groceries report good sales, while shoe houses do not report so favorable a condition. Collections vary from slow in groceries to very good, in hardware, dry goods and shoes fairly satisfactory.

Cincinnati.—Shoe factories are actively employed. Dry goods are also in demand at satisfactory prices, and the grocery business shows improvement. In notions and toys active preparations are made for a good holiday trade, and it is believed there will be a marked increase shown in this line. More seasonable weather has benefited trade in clothing, ladies' wraps, furs, etc. Collections are generally reported as satisfactory, and there is a seasonable demand for money at banks, at usual discount rates. Carriage business is still more or less handi-

capped by unsettled labor differences, which do not appear to be of a nature that will admit of the conflicting interests agreeing on a basis of settlement.

Cleveland.—General trade has never been as large as it is at this time, and in several lines the inability of getting goods to fill orders seems to be the only limit of doing more. The demand for shoes and rubbers is active and merchants are unable to fill and ship orders with any degree of promptness. Hats and caps are also very active, and the supply is not equal to the demand. Dry goods are moving freely, and sales are 25 to 40 per cent. larger than last year at this time. Jewelry trade is good, and customers are buying better goods and more diamonds than formerly. Iron, steel, machinery and machinists' supplies keep pace with other lines, and hardware is doing satisfactorily. Jobbing trade in holiday goods has been larger than in any former year, and groceries are moving briskly. Collections are generally good, but money is close and most of the banks are large borrowers.

Chicago.—The volume of retail trade surpasses all previous records. The consumption of merchandise progresses with increasing rapidity, and most stores find stocks diminishing so fast that re-assortments are necessary quite frequently. The movement shows the better grades predominating in all lines. Weather conditions have highly favored the disposition of winter wear and necessary household replenishing, and there appears most unusual demand for men and children's clothing. In ladies' shoes, suits and cloaks dealings are of very large volume. Prosperous conditions are felt in all branches of retail business, and merchants believe the prevailing purchasing power portends an uninterrupted activity until Christmas holidays. There is an abundance of money among the shopping element, and tastes run strongly to the best qualities of merchandise, this feature being especially noticeable in fashionable materials and articles of adornments. Mail order houses continue enjoying a well sustained and unprecedented demand for all kinds of goods. Wholesale trade gets a gratifying share of business, and the size and number of urgent re-orders and calls for holiday novelties is remarkable. Manufacturers of clothing have handled more orders the past thirty days than were looked for, and a late demand for over coats and heavy suits has swelled totals considerably, although there has been some delay in prompt shipments owing to the scarcity of some styles called for. Large sales were closed in leather, and the shoe jobbers have difficulty in getting out shipments owing to delays at the factories. General hardware trade maintains large proportions. Builders hardware appears in great demand and although a falling off is seen in lumber sales excel last year's, country buying being very good and prices remaining strong. Many buyers, some of them needing large quantities, are in the market for iron and steel, and current transactions indicate continued strength in prices of all materials. There is wider demand for the structural forms, and pig iron moves freely. Wool receipts appear large, but buyers have taken large quantities and the trade deems conditions satisfactory. Hides sell regularly without noticeable change in quotations. Receipts exceed last year's in pork 3 per cent., seeds 4, hogs 9, hides 20, lard 30, barley 35, cattle 37, wheat 40, sheep 48, oats 83, flour 110, wool 250, broom corn 260, and rye 400. Decreases are butter 4 per cent., dressed beef and cheese 45, and corn 61. Live stock receipts, 423,500 head exceed last year's, 22 per cent. Mercantile collections are steady. Money is coming back from the interior, deposits increasing, and Chicago balances are being supplemented in New York. Manufacturers and merchants are offering more paper and most loans are quoted four and four and one-half per cent. Local securities show weakness, the ten actives averaging decline of \$1.80 per share and sales are 67 per cent. under year ago. New build- ings, \$883,600, are 50 per cent. over last year's, and real estate sales \$2,034,389, increase 15 per cent.

Milwaukee.—Trade conditions continue satisfactory. Machine and iron workers are behind on orders. Shoes, cloaks, furs and clothing are in good demand. Money is firm at usual rates. Collections are good—aided by seasonable weather.

Minneapolis.—Mild weather is influencing trade conditions slightly. Nevertheless, quite a number of country buyers have been in the city during the past week, and good orders are plentiful. Retailers are buying freely in holiday lines, and in groceries a heavy and increasing demand is noticed. Collections are satisfactory. The feature of the product market is the exceedingly heavy supply in dressed poultry. The fair weather has produced an active demand for paints and oils, and the staple hardware market is on a steady and firm basis. Building material is exceedingly active, and the activity in the lumber mills continues unabated. Receipts are 1,740,000 feet, shipments 9,285,000. There was some decrease in the flour output, the quantity ground being 339,280 barrels. Considerable improvement is shown in the flour sales for the week. Domestic buyers taking nearly the entire output, and some increase is noted in the export business on lower grades.

St. Paul.—Drugs, hardware, paints, oils and building materials show no falling off in the demand. Grocery trade is very active, prices firm. Jobbers of dry goods report business for the week quiet, as is usual at this season of the year. Boot and shoe houses are well satisfied with their sales thus far this season, and travelers in this line are now soliciting orders for spring delivery. Factories are being operated to full capacity, and the outlook is good. Harness and saddlery houses report a satisfactory increase in sales as compared with this period last year. Furniture manufacturers and jobbers find a ready market for their output, and manufacturers in this line contemplate extensive improvements in plants. The real estate market is more active from day to day, and general conditions were never better. Retail trade is good and collections very satisfactory.

Detroit.—Trade in jobbing and manufacturing lines continues satisfactory in volume, with good orders for spring delivery. Banks report an excellent demand for loans, with paper from 5 to 6 per cent. Collections are quite fair and general outlook is favorable.

Indianapolis.—Bank clearings in the last few weeks are the largest in the history of the city. All machinery lines and most manufacturing companies behind in orders. Building operations very active, and general trade conditions appear very satisfactory in all jobbing and retail lines. Opening of new interurban roads proves quite a factor in business.

St. Louis.—The main feature of the week has been the number of orders for holiday goods, mainly novelties, but there has also been a steady run of mail and direct orders, showing that country buyers are in good shape. Orders have been exceptionally heavy in dry goods and millinery lines. Clothing has improved slightly over last week, and promises better according to the conditions of the weather. Shoe orders have continued heavy, and all factories are planning to run full capacity for the winter in the expectation of a brisk spring trade. The orders for groceries and provisions have been heavier than the week before, and particularly so from the Southwest. In both the Southwest and the West collections are reported better than they have been at this season of the year since before the last financial crisis. Farmers and country mechanics both seem to have money for all of their immediate wants without asking for favors. At the same time city and country banks have a good legitimate demand for money, and rates are firm. There has been a somewhat more active trading in real estate, in connection with investments in the neighborhood of the world's fair site, and a marked increase in the investment of outside capital in that connection. All manufacturing lines have increased orders, and have orders ahead for at least ninety days. In several lines factories have had to increase their capacity by working overtime. Grain receipts are below normal, with but slight prospect of any immediate increase. Flour in good consumptive but small speculative or export demand. Local securities in fair request only, but at good values. Speculation in all lines limited.

Kansas City.—The unseasonable warm, dry weather of the week has had a depressing effect on both wholesale and retail trade. Collections are fairly good. The builders have been rushing work during the opportune weather. The cattle market continues weak notwithstanding light receipts, which were 5,000 less than last week, and 20,000 short of same week last year. Top hogs are 15 cents higher per hundred weight than last week. Receipts 1048 less than last week and 35951 more than same week last year.

Denver.—Business in general remains unchanged. Dry goods have improved slightly and groceries, hardware and lumber continue active. Warm weather still retards other lines. Demands for mining machinery heavy, but owing continuance of strike orders are not filled promptly. Retail trade shows improvement. Collections fair.

Salt Lake.—General trade in jobbing lines is satisfactory. Sorting orders in dry goods, clothing and shoes considering weather conditions and the backward season are rather better than expectations, and business is good in groceries, drugs, notions, hardware and mining supplies, and quite brisk in confections and holiday goods. Sugar factories are still running at full capacity with a heavy output and no material change in the local market situation. Money continues plenty with a somewhat improved demand, and collections are fair.

Tacoma.—Four ships cleared for foreign ports during the week with cargoes valued at \$489,584, consisting of flour, canned salmon, and general merchandise. Trade continues good in all lines and collections are easy.

Seattle.—Exports 70,823 bushels wheat, 25,395 barrels flour, 97,868 cases canned salmon and 5,260 packages salted salmon.

Conditions in Canada.

Montreal.—Some little slackening is apparent in movement of a few heavy lines, but general trade is excellent for the season. The year has been a remarkably good one for payments, and wholesalers in all lines are looking for excellent results at the annual balancing. Call money plentiful at 5 per cent.

Quebec.—Good snow roads have helped business very materially in city and rural parts. Collections are coming in well.

Hamilton.—Trade conditions not generally changed, there is a good demand for all staple lines of goods, and manufacturing concerns are unusually active, creating an increased call for skilled labor. Grain is not freely offered at present prices, oats especially advancing.

Toronto.—No special activity in wholesale trade, though fancy goods dealers are busy and remittances said to be better. Grain market rules very strong on light offerings. Provisions are quiet.

Halifax.—There is activity in produce shipments, with prices firm. Dry goods and clothing retail business is looking up, but boot and shoe business not brisk. Collections fair.

St. John.—A better feeling prevails this week. Jobbers report a brisker movement in all staple lines and retail trade is rather more encouraging than it has been for two or three weeks.

Victoria.—Business conditions are reported fairly healthy, with collections quite satisfactory, retail trade improving.

Winnipeg.—Anticipating close of navigation wheat shipments are large. Money, therefore, circulates freely and trade generally moves on good lines.

FOR A DEPARTMENT OF COMMERCE.

The National Reciprocity Convention which has been in progress at Washington, D. C., finished its business and adjourned on Wednesday. The convention proved to be a very important gathering. Resolutions were adopted urging reciprocity that will work no injury to a single American industry and advocating the establishment of a Department of Commerce and Industries by the United States Government, the head of which shall be a member of the President's Cabinet, with a reciprocity commission as one of the bureaus of the new department. The resolutions in full are as follows:

"Whereas, The growth of manufactures in the United States, represented in values and in round numbers, has been as follows: 1850, \$1,000,000,000; 1860, \$2,000,000,000; 1870, \$4,000,000,000; 1880, \$5,500,000,000; 1890, \$9,000,000,000; 1900, \$15,000,000,000,

"And, whereas, These figures exhibit at the same time (1) a splendid result for the past industrial policies of our Government, and (2) a growing need for the development of larger markets in foreign countries, and

"Whereas, It would seem desirable not only to maintain policies under which such splendid results have been accomplished, but also devise means to develop increased markets for the increased and increasing manufactured products:

"Therefore, be it resolved,

1. That this convention recommends to Congress the maintenance of the principle of protection for the home market and to open up by reciprocity, opportunities for increased foreign trade by special modifications of the tariff, in special cases, but only where it can be done without injury to any of our home interests of manufacturing, commerce or farming.

2. "That in order to ascertain the influence of any proposed treaty on our home interests this convention recommends to Congress the establishment of a reciprocity commission, which shall be charged with the duty of investigating the condition of any industry and reporting the same to the executive and to Congress for guidance in negotiating reciprocal trade agreements; and

"Whereas, The present and increasing magnitude of the aggregate manufacturing and commercial interests of the United States has become far too great to be adequately handled by any of the existing Government departments; and

"Whereas, Changing phases of these great interests are constantly bringing new and important questions, the proper determination of which would require all the work of a department fully organized and equipped; therefore, be it

"Resolved, (1) This convention recommends to and requests of Congress that a new department be created, to be called the 'Department of Commerce and Industries,' the head of which shall be a member of the President's Cabinet.

2. "That a reciprocity commission be created as a bureau of this new department."

MONEY AND BANKS.

Enormous Gold Exports—Firm Money and Firmer Foreign Exchange—Silver Weak.

Call loans rose above 5 per cent. on exceptional dealings, but the bulk of the week's business was done at about $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent. These rates were remarkably low considering the phenomenal conditions prevailing in the local money market. A year ago the general rate for call loans was 4 per cent., yet gold was arriving from the interior and also from Australia, while a sight rate of sterling exchange at $4.84\frac{1}{2}$ indicated that gold would come from London with little inducement. This year, instead, there is a heavy outgo of gold and a rate of foreign exchange that suggests the possibility of further shipments. Alaskan production of gold has been a helpful factor, transfers from San Francisco on that account continuing heavy throughout the season. Another influence for good is the moderation of stock market operations, which makes the call upon banks for accommodation less severe than a year ago, when dealings were averaging considerably over a million shares daily.

Rates for call money ranged from 4 to $5\frac{1}{2}$ per cent., with the majority of loans at a medium figure. Time money is steady at $4\frac{1}{2}$ to 5 per cent., according to the collateral offered. Commercial paper sells fairly outside this city, but locally there is little done. From $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. are the rates, based on the character of endorsement.

FOREIGN EXCHANGE.

Notwithstanding further heavy shipments of gold this week there was a most remarkably strong rate of sterling exchange, which failed to reflect to any appreciable extent the liberal exports of cotton. Early in the week rates were $3\frac{1}{4}$ cents on the pound sterling higher than a year ago, but as the present abnormal market is not attributed to poor merchandise balances there is no uneasiness. It is generally considered that relief of European markets will in the long run act as a great benefit to this country; otherwise there might be some objection to the liberal buying of bonds by the Treasury. Were this influence removed, rates would harden and gold exports be stopped. Over \$7,000,000 in gold went out on Tuesday, and other small engagements indicate that the exports for the season thus far amount to about \$18,000,000.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Sterling, 60 days... | 4.84 $\frac{1}{2}$ | 4.84 $\frac{1}{2}$ | 4.84 $\frac{1}{2}$ | 4.84 $\frac{1}{2}$ | 4.84 $\frac{1}{2}$ | 4.84 $\frac{1}{2}$ |
| Sterling, sight.... | 4.87 $\frac{1}{2}$ | 4.88 | 4.87 $\frac{1}{2}$ | 4.88 | 4.88 | 4.87 $\frac{1}{2}$ |
| Sterling, cables.... | 4.88 $\frac{1}{2}$ | 4.88 $\frac{1}{2}$ | 4.88 $\frac{1}{2}$ | 4.88 $\frac{1}{2}$ | 4.88 $\frac{1}{2}$ | 4.88 $\frac{1}{2}$ |
| Berlin, sight..... | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 95.44 | 95.44 | 95.44 | 95.44 |
| Paris, sight..... | 5.15 $\frac{1}{2}$ | *5.15 | 5.15 $\frac{1}{2}$ | 5.15 $\frac{1}{2}$ | 5.15 $\frac{1}{2}$ | 5.15 $\frac{1}{2}$ |

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 15 cents premium; Boston, 5 cents discount; New Orleans, commercial \$1 discount, bank par; Savannah, buying at $\frac{1}{2}$ discount, selling at par; Cincinnati, between banks 30 cents discount, over counter 60 cents premium; San Francisco, sight 10 cents, telegraphic 12 cents; Charleston, buying at 1-16 discount, selling at 1-16 premium.

SILVER BULLION.

British exports for the year up to Nov. 7, according to Pixley & Abell's circular, were £6,512,910 to India, against £5,367,772 last year; £590,212 to China, against £1,160,924 a year ago; £439,909 to the Straits, against £555,854 in 1900; a total of £7,553,033, against £7,084,550 last year. Weakness is still the feature, prices reaching the lowest point since early in 1898 when the London quotation touched 25 pence. Daily figures follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|---------|---------|---------|---------|---------|---------|
| London prices..... | 26.37d. | 26.19d. | 26.19d. | 26.06d. | 26.06d. | 26.00d. |
| New York prices... | 56.75c. | 56.75c. | 56.87c. | 56.62c. | 56.62c. | 56.50c. |

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

| | Nov. 21, 1901. | Nov. 14, 1901. | Nov. 22, 1900. |
|-------------------|----------------|----------------|----------------|
| Gold owned..... | \$105,079,601 | \$109,748,937 | \$92,414,259 |
| Silver owned..... | 10,041,793 | 11,345,300 | 7,584,301 |

Both gold and silver holdings have decreased during the past week, the former because of bond purchases. United States notes have decreased to \$6,784,444, against \$7,368,371 a week ago, while deposits in national banks fell to \$113,427,749. A fall also occurred in the net available cash balance, which is \$164,141,478. For the month thus far receipts have exceeded expenditures by \$2,801,657, against a surplus of \$3,046,716 a year ago.

FOREIGN FINANCES.

A moderate increase of £288,233 was reported for the week in holdings of gold by the Bank of England, raising the proportion of reserve to liability to 47.77 per cent., against 45.91 last week. Public deposits increased nearly enough to balance the decrease in other deposits. There was little export of gold, and the market price fell to 77s. 9d. Money has continued in good demand, and the Bank loaned freely to the market. Speculation is extremely quiet, even American rails showing little life. Consols declined to 91.69, though there is little expectation of another issue before next spring. Call money at London held at 3 per cent., with time loans at $3\frac{3}{4}$. At Paris there was an advance in exchange on London, and money declined to 2.56, reflecting the imports from New York. At Berlin there was also a lower rate of $2\frac{1}{4}$ per cent.

NEW YORK BANK AVERAGES.

A large decrease in the loan item of the associated banks last week probably reflects the payment of further obligations with regard to international operations, which have become a factor of surprisingly large proportions. In fact the present movement of gold and rate of exchange indicates beyond peradventure that local institutions were seriously involved on account of previous accommodations secured abroad. Yet specie failed to fall off seriously, owing to heavy disbursements by the Treasury on bond purchases and also in connection with money received on the Pacific coast. It is also worthy of note that the tendency of money is toward this city from the interior, where crop moving needs have evidently been satisfied as rates on New York are generally at par or a premium. Owing to the large fall in deposits the amount legally required was over a million less, and hence the surplus received more than the full benefit of the gain in cash. Another rise in circulation of bank notes is recorded:

| | Week's Changes. | Nov. 16, 1901. | Nov. 17, 1900. |
|----------------------|------------------|----------------|----------------|
| Loans..... | Dec. \$4,427,600 | \$882,567,400 | \$787,846,100 |
| Deposits..... | Dec. 4,334,800 | 946,084,300 | 839,670,100 |
| Circulation..... | Inc. 131,200 | 31,982,600 | 30,677,500 |
| Specie..... | Dec. 749,700 | 176,589,500 | 158,852,500 |
| Legal Tenders..... | Inc. 1,079,900 | 70,035,400 | 58,734,800 |
| Total Cash..... | Inc. \$330,200 | \$246,624,900 | \$217,587,300 |
| Surplus Reserve..... | Inc. 1,413,900 | 10,103,825 | 7,669,775 |

Non-member banks that clear through members of the New York Clearing House Association report loans \$72,581,800, an increase of \$804,200; deposits \$78,784,500, a gain of \$942,300; deficit reserve \$923,425, a decrease of \$953,525.

SPECIE MOVEMENT.

At this port last week: Silver imports \$19,995, exports \$683,900; gold imports \$98,856, exports \$4,610,223. Since January 1st: Silver imports \$3,210,961, exports \$41,885,318; gold imports \$4,707,231, exports \$39,812,202.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the first half of November are \$17,497,464, an increase of 9.2 per cent. over last year and 16.5 per cent. over 1899. Traffic is remarkably heavy and profitable. It was heavy and profitable beyond anything before known last year, but on Trunk lines and Central Western roads earnings exceed last year by 5 per cent., on Southern and Southwestern roads 8 per cent., and on Pacific 32.7 per cent. Granger roads report an increase of 13.5 per cent. over last year, but a small loss compared with 1899. The grain traffic this year has been much reduced. With the exception of Grangers, earnings are very much larger than in 1899 on all classes of roads. Through traffic is heavy, but the local movement on which rates are higher and more profitable exceed all other records. Earnings of roads classified by sections are given below compared with last year, and percentages showing comparison with 1899:

| | November 1901. | 1900. | Gain | Per Cent. | 1901-00. | 1900-99. |
|-----------------|----------------|--------------|------|-------------|----------|----------|
| Trunk..... | \$2,593,734 | \$2,469,198 | Gain | \$124,536 | + 5.0 | + 12.9 |
| Cent'l W'n..... | 2,343,070 | 2,240,239 | Gain | 102,831 | + 4.6 | + 19.7 |
| Grangers..... | 2,281,599 | 2,001,953 | Gain | 279,646 | + 13.5 | + 4 |
| Southern..... | 4,827,767 | 4,396,855 | Gain | 430,912 | + 9.8 | + 12.6 |
| South W'n..... | 4,399,556 | 4,118,219 | Gain | 281,337 | + 6.8 | + 29.0 |
| Pacific..... | 1,051,738 | 792,407 | Gain | 259,331 | + 32.7 | + 35.5 |
| U.S. Roads..... | \$17,497,464 | \$16,018,871 | Gain | \$1,478,593 | + 9.2 | + 16.5 |
| Canadian..... | 1,649,000 | 1,267,000 | Gain | 382,000 | + 30.0 | + 21.6 |
| Mexican..... | 941,431 | 933,524 | Gain | 7,907 | + .8 | + .6 |
| Total..... | \$20,087,895 | \$18,219,395 | Gain | \$1,868,500 | + 10.3 | + 16.1 |

RAILROAD TONNAGE.

The tonnage movement at St. Louis and Indianapolis continues unusually heavy, far in excess of any previous November. Grain shipments are light, but in other lines traffic is large and rates well maintained. Local business in all directions continues heavy. Packing houses, stockyards and manufacturers of iron and wood products are limited in shipments to cars available. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis compared with preceding years:

| | —St. Louis— | | | | —Indianapolis— | | | |
|------------|-------------|--------|--------|--------|----------------|--------|--------|--------|
| | 1901. | 1900. | 1899. | 1898. | 1901. | 1900. | 1899. | 1898. |
| Oct. 26... | 52,702 | 44,906 | 57,602 | 46,829 | 23,295 | 22,247 | 23,591 | 23,140 |
| Nov. 2... | 51,172 | 44,672 | 55,944 | 45,782 | 23,202 | 23,619 | 22,305 | 24,217 |
| Nov. 9... | 49,293 | 46,102 | 54,763 | 54,932 | 22,387 | 20,043 | 22,177 | 22,553 |
| Nov. 16... | 51,892 | 44,852 | 56,085 | 39,735 | 22,071 | 20,295 | 21,608 | 22,198 |

Conflicting influences pull prices in opposite directions, with the net result of little alteration. Notwithstanding much confidence abroad in Mr. Neill's large crop estimate, there is no corresponding faith on this side. Dispatches from the South as a rule tend to suggest conservatism regarding the yield, and there is much question as to whether the total will reach the previous year's crop. Takings by northern spinners have been lighter than a year ago, and the recent unsettled situation at Fall River naturally failed to infuse life or confidence into the market. Yet there are many reasons to anticipate a well sustained range of quotations. Present prices may appear high as compared with the low record of 5.56 cents, but they appear extremely cheap in comparison with 10¼ cents prevailing a year ago. British spinners are much more active at present, and shipments of cotton cloth from Great Britain are heavy,

while domestic exports of brown goods to China have reached satisfactory figures of late. Add to this the brighter outlook at New England mills since the wage struggle has been averted, and prices of goods put at a point calculated to attract buyers, together with the generally prosperous condition of the country, as well as reports of crop shortage in many States, and there appears reason for confidence on the part of holders. Latest statistics follow:

| | In U. S. | Abroad & Afloat. | Total. | Three Weeks' Increase. |
|-------------------|-----------|------------------|-----------|------------------------|
| 1901, Nov. 15.... | 1,435,111 | 1,317,000 | 2,752,111 | 687,552 |
| 1900, " 16.... | 1,370,779 | 1,295,000 | 2,665,779 | 451,204 |
| 1899, " 17.... | 1,732,822 | 1,635,000 | 3,367,822 | 301,177 |
| 1898, " 18.... | 1,871,555 | 1,995,000 | 3,866,555 | 771,267 |
| 1897, " 19.... | 1,498,613 | 1,523,000 | 3,021,613 | 734,998 |
| 1896, " 20.... | 1,683,641 | 1,558,000 | 3,241,641 | 493,767 |
| 1895, " 21.... | 1,452,387 | 1,821,000 | 3,273,387 | 281,048 |

On Nov. 15th 3,848,821 bales had come into sight, against 4,027,318 last year, and 3,786,768 two years ago. This week port receipts have been 318,877 bales, against 280,320 a year ago, and 253,465 in 1899. Takings by northern spinners to Nov. 15th were 475,106 bales, against 540,270 last year, and 694,101 two years ago.

FAILURES AND DEFAULTS.

Failures in the United States this week are 218 and in Canada 31, total 249, against 242 last week, 276 the preceding week, and 267 the corresponding week last year, of which 238 were in the United States and 29 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

| | Nov. 21, 1901. | Nov. 14, 1901. | Nov. 7, 1901. | Nov. 22, 1900. |
|----------------|----------------|----------------|---------------|----------------|
| | Over \$5,000 | Over \$5,000 | Over \$5,000 | Over \$5,000 |
| East | 43 | 69 | 66 | 83 |
| South | 50 | 71 | 86 | 42 |
| West | 43 | 62 | 23 | 72 |
| Pacific | 13 | 16 | 1 | 3 |
| United States. | 149 | 218 | 69 | 243 |
| Canada | 22 | 31 | 7 | 5 |

The following table shows by sections the liabilities thus far reported of firms failing during the third week of November, and also corrected figures for the two previous weeks. The liabilities are separately given of failures in manufacturing, in trading, and in other concerns, not including those of banks or railroads:

| THIRD WEEK OF NOVEMBER. | | | | | |
|-------------------------|-----|-------------|-----------|-----------|----------|
| | No. | Total. | Mnfg. | Trading. | Other. |
| East..... | 67 | \$399,783 | \$220,675 | \$177,044 | \$2,064 |
| South..... | 69 | 398,435 | 12,476 | 385,959 | — |
| West..... | 82 | 432,611 | 22,483 | 358,537 | 51,591 |
| Total..... | 218 | \$1,230,829 | \$255,634 | \$921,540 | \$53,655 |
| Canada..... | 27 | 120,917 | 57,800 | 63,117 | — |

| FIRST TWO WEEKS OF NOVEMBER. | | | | | |
|------------------------------|-----|-------------|-------------|-------------|-----------|
| | No. | Total. | Mnfg. | Trading. | Other. |
| East..... | 143 | \$1,826,241 | \$972,616 | \$533,850 | \$319,775 |
| South..... | 103 | 540,542 | 107,902 | 431,140 | 1,500 |
| West..... | 205 | 1,002,192 | 310,580 | 660,735 | 30,877 |
| Total..... | 451 | \$3,368,975 | \$1,391,098 | \$1,625,725 | \$352,152 |
| Canada..... | 48 | 170,963 | 14,300 | 156,663 | — |

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,266,218,083, a gain of 4.4 per cent. over last year and 29.5 per cent. over 1899. Exchanges in the two middle weeks of November, 1900, following the Presidential election, were record breakers. They represented in part increased activity in trade, but in great part also deferred payments depending on the result of the Presidential election. Bank exchanges this year show the largest payments through the banks in settlement of trade differences of any November, and conditions are normal. The increase this year over last is 13.4 per cent. and over 1899, also a busy year, 21.6 per cent. November exchanges are at high water mark for the year, except for the second quarter, when extraordinarily large stock dealings at New York swelled bank exchanges enormously. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

| | Week, Nov. 21, 1901. | Week, Nov. 22, 1900. | Per Cent. | Week, Nov. 23, 1899. | Per Cent. |
|--------------------|----------------------|----------------------|-----------|----------------------|-----------|
| Boston | \$140,302,599 | \$154,293,917 | + 9.0 | \$147,138,168 | + 4.6 |
| Philadelphia | 120,550,515 | 109,761,773 | + 9.8 | 100,647,263 | + 19.8 |
| Baltimore | 24,845,807 | 25,279,768 | + 1.7 | 21,780,527 | + 14.1 |
| Pittsburg | 39,059,581 | 36,879,972 | + 5.9 | 31,879,243 | + 22.5 |
| Cincinnati | 20,393,700 | 16,348,100 | + 24.7 | 14,777,000 | + 38.0 |
| Cleveland | 14,128,622 | 12,139,411 | + 16.4 | 10,454,619 | + 35.1 |
| Chicago | 171,439,925 | 152,696,526 | + 12.3 | 146,686,465 | + 16.9 |
| Minneapolis | 19,197,866 | 13,628,498 | + 41.0 | 13,343,800 | + 43.9 |
| St. Louis | 54,464,674 | 41,196,138 | + 32.2 | 34,517,563 | + 57.8 |
| Kansas City | 18,609,650 | 18,046,020 | + 3.1 | 14,577,033 | + 27.7 |
| Louisville | 9,342,534 | 8,501,019 | + 9.9 | 9,196,471 | + 1.6 |
| New Orleans | 16,677,694 | 16,987,975 | + 1.9 | 11,192,566 | + 49.0 |
| S. Francisco | 27,164,372 | 20,891,359 | + 30.0 | 21,172,037 | + 28.3 |
| Total | \$676,176,639 | \$626,650,476 | + 7.9 | \$577,362,755 | + 17.0 |
| New York | 1,590,041,444 | 1,543,473,241 | + 3.0 | 1,172,198,072 | + 35.6 |
| Total all | \$2,266,218,083 | \$2,170,123,717 | + 4.4 | \$1,749,560,827 | + 29.5 |

| Average daily: | | | | | |
|-------------------|---------------|---------------|-----------|---------------|-----------|
| | Nov. to date. | Oct. to date. | Per Cent. | Nov. to date. | Per Cent. |
| Nov. to date..... | \$382,984,000 | \$337,664,000 | + 13.4 | \$315,018,000 | + 21.6 |
| October..... | 324,916,000 | 287,954,000 | + 26.0 | 297,627,000 | + 9.2 |
| 3d Quarter..... | 309,048,000 | 271,164,000 | + 46.4 | 260,373,000 | + 18.7 |
| 2d Quarter..... | 330,012,000 | 257,933,000 | + 66.7 | 294,825,000 | + 46.0 |
| 1st Quarter..... | 368,137,000 | 266,206,000 | + 38.3 | 307,499,000 | + 19.7 |

THE INDUSTRIES.

Steel Making Unprecedented—Textile Mills Busy—Large Wool Clip.

In view of the unprecedented demand for most finished steel products, and consequently for pig iron and coke, it is nothing short of marvelous that quotations have not reached a higher level. Compared with prices prevailing early in 1900, pig iron has declined about 35 or 40 per cent., while finished steel is 20 to 25 per cent. lower, and yet the demand is far greater. These figures indicate that there has been no such inflation as occurred during the spring of 1900, although the situation would seem to warrant a high level. If the present conservative position of manufacturers is due to the combination, it deserves credit, while by refraining from unreasonably inflated prices the makers will reap their reward in the permanency of prosperous conditions instead of the collapse that followed former unwise methods. New England markets were somewhat startled by the cut of half a cent in many prints, which was equivalent to the equally unexpected advance earlier in the season. Restoration of former conditions tends to engender confidence, and the prospect for stability and activity has improved. In silk goods the situation is most favorable, and purchases of raw silk in Japan have been heavy. Woolen goods are in splendid demand, mills fully occupied, and prices well sustained. Hides have receded a trifle from the top point, but leather is strong, and boots and shoes moving freely as shown by shipments from Boston of 96,036 cases, according to the *Shoe & Leather Reporter*, against 75,773 last year.

IRON AND STEEL.

On a market in which most products have been sold up to the latter half of next year, it is not surprising that few new facts are recorded from week to week. The event of the past week was the consolidation of plate mills, which is expected to put this branch of the manufacture in better condition. Quotations alter little. Finished lines of the higher grades are freely exported, but on cheaper or partially finished lines there is more profit in catering to domestic buyers. Railway supplies are in greatest request, the car and motive power famine stimulating all producers. Southern pig iron has advanced and Pittsburg prices are generally firm, although there is no sign of inflation.

MINOR METALS.

A corner in tin put that metal up sharply to 28 cents, from which point there was some reaction and much irregularity. Copper is nominally unchanged. Statistics have been most confusing. Despite reported curtailment of output, there was a large increase for October over any recent month, yet exports were somewhat larger. This month the movement abroad is unsatisfactory, and stocks in Europe increase.

COAL AND COKE.

Exceptional domestic demand, together with increasing exports, has sustained the anthracite market at firm prices, but there is much complaint of inability to secure deliveries. At Buffalo there would be a heavy movement if cars could be obtained.

In the Pittsburg coal market there continues a large demand from the Northwest, but the operators find it impossible to handle shipments promptly or in any large amounts, owing to the continued scarcity of cars. The river conditions show some signs of improvement, and during the week some coal was moved, but the tonnage was nominal. It is expected that a boating stage will be at hand shortly, and the river interests will be able to ship the large tonnage now in stock. Prices are firm.

The car supply was somewhat better in the Connellsville coke trade last week, and resulted in an increased output. Nearly 200 ovens were added to the active list and production forced to the highest possible limit. The week's yield amounted to 243,756 tons, the highest point reached in the history of the trade. While the car supply was nearly 200 cars better than the previous week, the supply was not up to requirements, and nearly 10,000 tons of coke were left on the yards. The indications for a better car supply are very promising, and the next two or three weeks will see the yards fairly well cleared up of the surplus coke. There is almost a full week's run of coke piled up on the yards awaiting shipments, that if taken would increase coke stocks at the furnaces materially. A summary for the week shows 20,406 ovens in blast and 1,605 ovens idle. There is an addition of 21 ovens in the region, and an increase in the active list of 127 ovens. The production, estimated upon the ovens drawn, amounted to 243,756 tons as compared to 240,573 tons the week previous, an increase of 3,183 tons. The shipments of coke from the region in cars for the week amounted

to 10,426 cars as against 10,266 cars the week previous, an increase of 160 cars. The shipments in tons, estimated upon reports received from shipping points, amounted to 232,178 tons as compared to 227,185 tons the week previous, an increase of 5,043 tons.

BOOTS AND SHOES.

Advances of $2\frac{1}{2}$ c. are being asked by most manufacturers of staple lines. Manufacturers claim that this increase has been obtained in some instances, but New York jobbers have not as yet paid any more. It is quite evident, however, that this increase will soon become established either in a direct rise of prices or an equivalent depreciation of quality. Some large contracts have been closed this week between western buyers and New England manufacturers, but it is believed that old rates ruled on these transactions. Local producers are not as busy in a majority of cases as they were, but those who do not depend wholly on nearby trade are experiencing a fair demand. The local jobbing trade is quite active considering the continued clement weather, and notwithstanding that city retailers have not moved many seasonable goods collections are satisfactory. The demand for holiday slippers has commenced, and bids fair to be fully up to the average of previous years if not greater.

LEATHER CONDITIONS.

Trade has fallen off materially in some kinds of upper stock, but sole leather of all kinds is as active as ever, and the "between seasons" lull which is usually looked for at this time of year has not as yet put in an appearance. This is accounted for by the fact that shoe manufacturers have run from winter shoes into spring work with hardly a break. Upper leather is a great deal more plentiful than sole, and as shoe manufacturers have been able to supply their wants more in advance on the former than the latter, the good demand for one and the inactivity in the other is understood. Shoe manufacturers were large buyers of all kinds of bottom stock in Boston on Wednesday, and the scant supplies on hand were still further diminished. The only quotable change in values has been in hemlock rough leather, which has sold at an advance of 1c. per pound for first quality.

THE HIDE MARKET.

Prices continue to weaken on most kinds of Chicago packer hides. Large sales of branded cows were effected, principally in Kansas City, at 10c., a decline of $\frac{1}{4}$ c. and a drop of $\frac{1}{2}$ c. from last month. Texas steers of heavy weight were also sold to the extent of about 20,000 in Chicago at $13\frac{1}{2}$ c., representing a similar drop of $\frac{1}{2}$ c. Native steers are the only variety that have not declined, but these are weak, and New York packers have conceded $\frac{1}{4}$ c. on them. Dry hides are in good demand, and the market on these is $\frac{1}{2}$ c. higher all around.

MARKET FOR WOOL.

According to Mr. North, Secretary of the National Association of Wool Manufacturers, the wool clip this year amounts to 302,502,328 pounds, exceeding any year since 1894. The average weight is 6.33 pounds, and shrinking is only 60.6 per cent. All things considered, the wool of the current clip is in better condition than in any previous season. Mill consumption has been very heavy and mill stocks are now low, but available supplies are estimated at 650,054,842 pounds, a little less than stocks two years ago. No sign of weakness is seen in the markets at the East, where mills purchase freely. It might be expected that sales would diminish after the record-breaking transactions a few weeks ago, but on the contrary there is a remarkably well sustained demand. Holders insist on full values, and have no great difficulty in securing them. Recent heavy sales are reflected in the last week's record-breaking shipments from Boston of 7,742,119 pounds.

DRY GOODS MARKET.

The week opened with a disturbing influence in the shape of a reduction in prices of prints by Mr. Borden, which was followed in other quarters. The influence of this extended beyond the goods directly affected and has been seen in a more conservative disposition than before on the part of home buyers. The week's business in cotton goods has therefore been on quite a moderate scale in all lines, there being few orders coming forward for other than immediate requirements. The export demand, which was such a prominent feature last week, has also fallen off to a considerable extent. Outside of prints sellers generally maintain a steady front. The stock condition is in their favor, few goods being on hand, and in both staples and fancies most sellers are well under orders ahead. The market's course during the next few weeks will be watched with much interest, and if the relative positions of supply and demand are allowed to rule it should prove quite a steady one.

COTTON GOODS.

Export grades of brown sheetings and drills have been in quieter demand than of late, but owing to recent business prices are firm. The home trade has again bought conservatively without material change in prices. Ducks have ruled firm, with a fair demand. The chief request for bleached cottons has come from the manufacturing trades, jobbers purchasing lightly. Fine and medium grades are steady, but low qualities are irregular. Wide sheetings are quietly firm, with made up sheets and pillow cases in fair demand at previous prices. Denims continue scarce and firm, and coarse colored cottons generally are well held in face of a demand of limited proportions. Kid-finished cambrics are dull and occasionally $\frac{1}{2}$ c. lower. The following are approximate quotations: Sheetings, standard southern, $5\frac{1}{4}$ c. to $5\frac{1}{2}$ c.; 3-yards, 5c. to $5\frac{1}{2}$ c.; 3-25 yards, $4\frac{1}{4}$ c. to $4\frac{1}{2}$ c.; 4-yards, $4\frac{1}{4}$ c. to $4\frac{1}{2}$ c.; bleached cottons, standard 4-4, $7\frac{1}{2}$ c. to $7\frac{3}{4}$ c.; kid-finished cambrics, 64s, $3\frac{1}{2}$ c. to $3\frac{3}{4}$ c.

Print cloths have been idle all week so far as regulars are concerned, with the price 3c. nominal. Narrow odds have been dull at previous prices, and wide odds occasionally $\frac{1}{2}$ c. lower. American indigo blue and black and white and grey prints have been reduced $\frac{1}{4}$ c., and shirting prints $\frac{1}{4}$ c. per yard, corresponding concessions being made in most competing lines. A fair business has been done at the new prices. There has been no special feature in fancy calicoes. Fine printed goods are well sold and firmer. In all lines of gingham fabrics the market is in a good position.

WOOLEN GOODS.

There has been less business doing this week than last in woolen and worsted trouserings and suitings. The demand for heavy weights for quick consumption has kept up, and is unusually good for this late stage of the season, but reorders on spring account have fallen off. It is evident that in connection with spring weights buyers are still in a conservative mood. Heavy weights in all desirable lines are scarce and firm, with occasional advances of 5 per cent. secured. Spring weights in leading staples are also firm in both woollens and worsteds. The call for overcoatings and cloakings has again been on a fair scale at steady prices. Staple dress goods are in moderate request, but fancies continue dull and irregular. There has been a featureless market for both flannels and blankets.

THE YARN MARKET.

A fair demand has been reported for coarse weaving and fine knitting cotton yarns, but the general tone of the market has ruled easy. Worsted yarns are firm and well sold. Woolen and jute yarns quiet but steady.

THE STOCK MARKET.

It has been a remarkable week in the stock market. Adverse influences were numerous, and in some cases calculated to bring a lower range of prices. The Northern Securities Company was just beginning to be appreciated when the Governor of Minnesota announced that the Attorney General of the State would proceed against it. Franchise complications arose at Chicago, and a strike on the N. Y., N. H. & Hartford was precipitated at a time when freight was already delayed by car shortage. Gold exports on Tuesday surpassed any single steamer's record, and the season's total was brought up to about \$18,000,000 when there is normally expected a movement this way instead. Money rose above 5 per cent., and the bulk of the week's loans were made at $4\frac{1}{2}$. Yet the average price of the sixty most active railways made a net gain for the week, and there was great strength and activity in the local traction and gas properties. Total sales were much smaller than a year ago, but steadily increasing earnings gave strength without the aid of heavy outside buying.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

| | 1900. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|--------|--------|--------|--------|--------|--------|--------|
| Atchison, pfd.... | 89.00 | 101.25 | 100.75 | 100.12 | 100.50 | 101.00 | 101.62 |
| Erie | 26.50 | 42.75 | 42.75 | 42.37 | 42.50 | 42.75 | 43.12 |
| St. Paul | 146.62 | 170.25 | 169.12 | 168.75 | 167.87 | 169.37 | 170.75 |
| Rock Island | 120.87 | 148.00 | 147.50 | 146.75 | 145.12 | 147.00 | 148.75 |
| Missouri Pacific.. | 71.50 | 102.37 | 100.75 | 100.50 | 100.00 | 101.87 | 104.00 |
| Union Pacific.... | 80.50 | 106.50 | 105.12 | 103.87 | 102.87 | 104.00 | 105.00 |
| Sugar | 146.50 | 119.12 | 118.62 | 119.00 | 118.75 | 120.25 | 123.87 |
| Brooklyn Rapid.. | 86.37 | 68.62 | 68.12 | 68.25 | 68.12 | 69.00 | 69.25 |
| Manhattan | 115.00 | 129.50 | 129.75 | 130.62 | 130.75 | 135.50 | 136.50 |
| U. S. Steel | | 43.87 | 44.00 | 42.37 | 42.12 | 42.37 | 42.87 |
| Average 60..... | 84.87 | 102.59 | 102.33 | 102.13 | 102.25 | 102.79 | 103.32 |
| " 10 | 66.47 | 65.72 | 65.54 | 65.12 | 65.12 | 65.45 | 66.20 |
| " 5 | 134.77 | 137.42 | 138.02 | 137.60 | 137.48 | 139.22 | 139.62 |
| Sales | 1,354 | 437 | 644 | 784 | 649 | 830 | 1,150 |

MARKET FOR BONDS.

More or less irregularity prevailed in railway bonds as a rule, with most activity in Union Pacific convertible 4s, Baltimore & Ohio, Atchison, and Erie issues. Government bonds are held firm by Treasury purchasers.

FOREIGN TRADE.

New York Statistics—Trade and Tariff—News from Europe, Australia and Guatemala.

Exports from New York for the week ending November 19, and imports for the week ending November 15, and total exports and imports for the last three weeks and for the year thus far, together with the corresponding movements a year ago, are herewith given:

| | Exports. | | Imports. | |
|-----------------|-------------|--------------|--------------|-------------|
| | 1901. | 1900. | 1901. | 1900. |
| Week | \$8,758,199 | \$10,060,847 | \$10,062,166 | \$9,611,630 |
| Three weeks.... | 28,110,950 | 28,909,201 | 33,884,709 | 31,598,471 |
| Year | 466,074,311 | 517,636,209 | 482,681,533 | 471,514,159 |

The outward movement of merchandise at this port has once more declined seriously, thus disappointing the hopes that the present month might prove the last to be marked by these light weekly totals as compared with last year. The total for the three weeks thus far, however, is still close to that for the same period of 1900. Imports, although not very heavy, are slightly in excess of those for the corresponding week last year.

THE OUTLOOK ABROAD.

Great Britain.—FOREIGN TRADE STATISTICS.—Returns are now complete for the first ten months of the present calendar year, and, as usual, the statistics contain much interesting information regarding the condition of Great Britain's foreign trade. The following table gives the summaries of the exports and imports of the United Kingdom for the month of October, and for the ten months of the calendar year then ending, together with the corresponding movements for 1900:

| | Exports. | | Imports. | |
|---------------|-------------|-------------|-------------|-------------|
| | 1901. | 1900. | 1901. | 1900. |
| October..... | £23,983,636 | £24,742,930 | £44,351,403 | £48,495,608 |
| 10 Months.... | 233,342,676 | 243,214,685 | 428,745,972 | 427,646,786 |

Exports of foreign and colonial merchandise, not included in the above summary of exports, amounted to £6,311,096 for the month of October, a gain of £1,324,667 over the previous year, and to £56,854,995 for the ten months, a gain of £3,825,568. Omitting these the export trade of the United Kingdom shows a loss for the month of £759,294, but including them—as is proper, since they constitute an equally essential part of Great Britain's export trade—there was a gain for the month of £545,373. Yarns and textile fabrics show a substantial increase of £652,842 for the month, while there is a gain of £204,074 in miscellaneous manufactures and slight gains in exports of apparel and of chemicals. Among the miscellaneous manufactures showing substantial gains were: Bags and sacks, books, candles, railway trucks, bicycles, cement, seed oil and saddlery and harness. Decreases, which were general, included £1,078,589 in raw materials due principally to lower price of coal, £249,037 in metals and manufactures therefrom, excepting machinery, £140,590 in articles of food and drink, £96,071 in machinery, and £82,762 in ships. The decrease in metals occurred principally in pig iron, bar, angle, bolt and rod iron, and in railroad iron and steel of all kinds. The last mentioned decrease was most marked in South Africa and India, two markets where important orders for American rails have been taken recently. Turning now to the imports, there is again of £614,550 in imports of manufactured articles, and minor gains in several groups, but decreases of £1,146,845 in imports of articles of food and drink, £2,005,112 in imports of raw materials for textile industries, and of £1,497,470 in imports of other raw materials. The principal increases under the classification of manufactured articles were: Tramway rails, boots and shoes, machinery, paper, watches, wooden ware and woollen goods. The decrease in foods is accounted for by declines in imports of dutiable sugar, and of currants and raisins; that in raw materials for textile manufactures by the decline in cotton; and that in other raw materials by declines in imports of dry hides, wood pulp, tallow and lumber.—THE LONDON UNDERGROUND RAILWAYS.—The arbitration of the question as to which system of electric traction, the American direct current or the Austrian alternate current, should be adopted for the Metropolitan and District Railways has been dragging along for the last two weeks. To an American mind the weight of evidence seems to be strongly in favor of the well known and widely used direct current system, the Ganz system having been shown to be in use on no railways where the traffic conditions anywhere approach those confronting the management of these two busy London railways. Should the Metropolitan prove victorious and the Ganz system be recommended by the arbitrator, it is difficult to see how the undertaking can be financed unless Austrian capitalists come forward to take the place of the Americans interested in the District Railway, which is unlikely.—THE LONDON SURFACE TRAMWAYS.—The award of the first general construction contract in connection with the London County Council's extensive scheme of electrically converting the entire municipal tramway system to an

American firm has naturally created considerable comment in Great Britain. British firms are reported as especially disturbed at the loss of the heavy order for tramway rails, as it was expected that they would be given the preference in tendering for this contract.—AMERICAN OFFICE BUILDING.—It is reported by cable that an Anglo-American Syndicate applied to the London Council for a 999-year lease of a site having a frontage of 750 feet on the Strand, at the opening of the new avenue to Holborn. The Syndicate intends to erect an American office building, to cost \$10,000,000. The building will have thirty elevators, operating day and night, and will contain 6,000 offices. The London Times, speaking of this project said: "It will relieve the County Council of an embarrassment and will settle at one operation a multitude of architectural squabbles that would rise if the site were divided among different individuals. At the same time, it will be an object lesson of which we stand much in need. Therefore, the project deserves the best wishes of Londoners. There is needless alarm over the American invasion. It is forgotten that we are always invading other people in just the same way. The Americans have discovered that we are less enterprising at home than abroad, and we welcome their co-operation, which cannot fail to draw the Anglo-Saxon nations closer together."

Germany.—THE TARIFF BILL.—The announcement that the proposed tariff has passed the Federal Council with substantially no amendment, means that the bill in the form already made public will now go to the Reichstag where, as already stated, a substantial high tariff majority is likely to force it through unless the opposition of the industrial and commercial classes becomes too strong to be ignored. In the city of Hamburg recently more than 200,000 signatures were obtained to a petition to the Reichstag against the proposed tariff as promulgated by the Government, and newspapers all over the country representing manufacturing and exporting interests are strenuous in their opposition. All this, however, is not likely to have much effect upon the Agrarian leaders.—IMPORTS OF AMERICAN COAL.—There is a somewhat remarkable movement toward establishing a permanent trade in American coal at Hamburg and Stettin. Last year the total imports of American coal for the nine months ending September 30 aggregated less than 5,000 tons, valued at less than \$15,000. During September alone of this year 4,410 tons, valued at \$18,028, were shipped, and several large shipments are now on the way from Philadelphia or are to be shipped as soon as cars can be found to bring them to the coast. It is noteworthy that much of this is anthracite coal. More than 11,000 tons of anthracite have been exported from Philadelphia this season, and 10,000 tons more are said to be contracted for. Shipments have been made not only to German ports but to Bordeaux, Rotterdam, Rouen, Marseilles and Genoa. The total exports of American coal, anthracite and bituminous, to Germany thus far this year will not fall much short of 80,000 tons. This is not very imposing in comparison with the exports of Great Britain, nor against our own total production, but it is significant when the fact that this trade was non-existent two years ago is considered. It is stated that the leading anthracite producer has an order for 100,000 tons for export which it may not be able to fill owing to shortage of domestic supplies.—GERMANY'S TEXTILE INDUSTRIES.—The textile industries of Germany, which are at present in a very depressed state owing partly to overproduction and partly to the general industrial depression prevailing in that country, are dependent to a remarkable degree upon foreign supplies of raw materials. Germany is at present importing five-sixths of her raw cotton from the United States, her imports of American cotton having doubled since 1890, while most of the flax, hemp, wool and raw silk required in Germany's textile industries are imported. Altogether the imports of these five raw materials in 1900 aggregated \$183,069,600, and in addition Germany imported textile piece goods wholly or partly finished to the value of \$90,083,000. Her exports of textiles for the same year were valued at \$242,879,000, but have not increased materially during the last decade, the increased importation of raw materials being taken up in increased domestic consumption. More than a million laborers are directly employed in Germany's textile industries and a much larger number are dependent upon its prosperity. Owing to the handicap that is imposed upon those industries through having to import their raw materials and the fact that their foreign markets are limited and likely to decrease rather than extend, the maintenance of stable conditions is one of the first duties of the Government, and it is not unlikely that many concessions will be granted when negotiating the new commercial treaties in order to retain the markets now enjoyed by Germany in these lines.

Australia.—THE IMMIGRATION RESTRICTION BILL.—Among the measures introduced by the Government that are liable to lead to commercial as well as political friction, one of the most noteworthy is the Immigration Restriction Bill. This is aimed primarily at the Japanese and Chinese, although its wording is such that it will undoubtedly tend to restrict immigration from various other countries, particularly from Sweden, Finland and Germany. One provision of the bill requires immigrants to write, on demand, a dictated passage of 50 words in the English language. The measure is popular with the labor classes and is likely to pass, but its effect—if strictly enforced—is likely to be disadvantageous to Australia commercially. A clause fining steamship companies £100 for each prohibited immigrant landed has evoked earnest protests from shipowners and may still further complicate the difficult

ties already existing between the steamship companies plying to Australia and the new Government.—**THE TARIFF BILL.**—The defeat of the opposition motion of want of confidence in the Government that took place in the Federal House of Representatives a few days ago is taken to indicate the final passage of the tariff bill in substantially its present form. The vote stood 39 in support of the Government and 25 against it, but it is stated that several members who voted with the Administration at this crisis intend to vote against some of the higher protective duties. In that case the severest struggle may come over some of the more unpopular clauses, such as that imposing a 15 per cent. duty on agricultural implements and machinery.

Guatemala.—**THE FINANCIAL SITUATION.**—As the existing money crisis in Guatemala is of considerable interest and importance both in Mexico and the United States, the following summary of a recent article in *El Mundo*, Mexico City, translated for this paper by the Mexican branch of R. G. DUN & Co., is valuable, as it presents several facts not widely known outside of Guatemala. "The money crisis in Guatemala, which has been contributed to by the unexpected adoption of the gold standard, and the great fall in the price of coffee, has reached a point where it is deserving of attention for its serious effect

on general trade. The Guatemala banking situation at the end of September is shown by the following table:

| Bank | Coin. | Notes on Hand. | In Circulation. |
|-----------------------|--------------|----------------|-----------------|
| Hipotecario..... | \$238,481.37 | \$943,512.00 | \$1,920,767.00 |
| International..... | 83,101.47 | 273,872.00 | 4,052,758.00 |
| Banco Americano..... | 332,360.43 | 1,120,392.00 | 298,073.00 |
| Banco de Guatemala... | 146,801.73 | 1,018,244.00 | 6,161,558.00 |
| Banco de Occidente... | 23,879.97 | 963,447.00 | 317,808.00 |
| Comite Bancario..... | .00 | .00 | \$6,000,000.00 |
| Total..... | \$824,624.97 | \$4,319,467.00 | \$18,750,964.00 |

The above table omits the Banco Columbiano, regarding which no information is at hand, but taking into consideration only the condition of the six banks mentioned, we see that, for \$824,624.97 silver, there is a circulation of \$18,750,964 in paper, and one bank, without a cent of cash on hand, has a circulation of \$6,000,000, while only the American Bank maintains a reasonable proportion between its coin and paper. The quotations at Quetzaltenango show the prevailing rates or foreign exchange to be: London, 565 per cent. premium; New York, 580 per cent.; San Francisco, 582 per cent., and Mexico, 230 per cent. The effect of this situation on the neighboring Mexican State of Chiapas is especially severe.

FOREIGN CONTRACTS.

RAILWAY MATERIALS AND SUPPLIES.—Dublin, Ireland.—For the Great Southern & Western Railway. Tenders are invited for the supply of various stores for the twelve months ending December 31, 1902. The list of stores called for includes: Baskets, brooms and brushes; brass fittings for lamps and carriages, water, gas, etc.; canvas, waterproof roofing, and sacks; cement, colors, files and tool steel, fire bricks, etc.; galvanized roof sheets, buckets and grindstones; glass, sheet and plate; hardware, implements, iron tubes and fittings, iron and steel wire; leather, locks and keys, nails, railway fastenings, ropes, twine and flax; sewer pipes, plaster of Paris, etc.; varnishes; wire, fence and signal. This contract is only mentioned as a reminder to American manufacturers that numerous similar contracts for railway stores are constantly being offered at this time. American tenders can hardly be made even through agents in Great Britain for any of these contracts except by previous arrangement, since the time elapsing between the date of their first announcement and the date of the closing of these contracts is usually too short to admit of tenders from this distance. This contract closes November 27. A similar contract is offered by the Great Eastern Railway, but closes too soon for American tenders to be possible.

ELECTRIC TRAMWAY MATERIAL.—Lancaster, England.—For the Corporation. Tenders are invited for the supply of the following: Section A.—For the supply of rails, fish-plates, sole-plates, tie-bars, bolts, bonds, etc.; Section B.—For plate laying, bonding, etc.; Section C.—For the supply and fixing of overhead trolley equipment; Section D.—For the supply of feed cables, pilot wires, cases, and draw boxes, etc.; Section E.—For the supply and erection of tramcars. Specifications of the Borough Electrical Engineer, Mr. W. A. Tester. Fee, £1 ls., returnable. Contract closes November 27.

ELECTRIC PLANT.—Coventry, England.—For the Corporation. Tenders for the supply and erection of the following plant for the extensions of the municipal electricity works: Section A.—Triple expansion, low-speed, vertical marine type engine; Section B.—400-kw. direct-coupled alternator and exciter. Tenders are at liberty to tender for either section, but not for part of a section. Specifications of Mr. J. A. Jeckell, Corporation Electricity Works, Coventry. Fee, £55s., returnable. Contract closes November 27.

ELECTRIC TRANSFORMERS.—Kingston-Upon-Hill, England.—For the Corporation of Hull. Tenders are invited for the supply of six rotary transformers for continuous current, 2,000 volts to 220 volts, 90-kw. each. Specifications of Mr. T. G. Milner, the City Treasurer, Town Hall, Hull. Fee, £1 ls. Contract closes November 28.

BOILERS, STEAM PIPING, LAUNDRY MACHINERY, SANITARY APPARATUS, ETC.—Camberwell (London), England.—For the Borough Council. Supply and erection of economizer, feed-water apparatus, cold water storage tank, hot water storage heater, bath valves and all connections, laundry apparatus and machinery complete for the new public baths, laundry and library, now being erected in Wells Street, Camberwell, S. E. Specifications of the Borough Engineer, Town Hall, Camberwell. Contract closes December 2.

CONSTRUCTING WHARVES, ETC.—Honolulu, H. I.—Bids are asked by the Bishop Estate, Honolulu, for constructing wharves and a slip on its property. About 100,000 cubic yards of materials will have to be dredged. Work will be commenced in January. Contract closes December 2.

BORING ARTESIAN WELL.—London.—For the Metropolitan Borough of Shoreditch. Boring

of an artesian well at the public baths, Pittfield St., N. and provisionally for a pump for the same. Particulars of Mr. H. Mansfield Robinson, Town Clerk, Town Hall, Old St., London, E. C. Fee, £2, returnable. Contract closes December 3.

NAVAL SUPPLIES.—Carthagena, Spain.—For the Admiralty. Tenders are invited for naval supplies to the arsenal of Carthagena for two years. The supplies are divided into nine lots, viz.: Timber, iron, brass, copper, yellow metal, other metals, oils and paints, leather and skins, and textiles. The majority of the lots are for small amounts with the exception of those for timber, oil and paints, these being valued respectively at about \$15,440 and \$9,650. Particulars of the Ministry of Marine, at Madrid. Contract closes December 6.

CONSTRUCTION OF DOCK, ETC.—Hull, England.—For the Hull Joint Dock Committee of the North-Eastern Railway Company and the Hull & Barnsley Railway Company. Construction at Hull of a new dock, having a water area of about 50 acres, together with a lock and entrance from the river Humber, river embankments, drains, outfalls, and other connected works. The contract will be exclusive of permanent way, lock gates, swing bridges, hydraulic machinery, cranes, coal hoists, and generally of machinery of every kind; of goods, transit or other sheds, warehouses or buildings; of signaling and interlocking, and other similar works of equipment. The contract drawings and specification may be seen at the offices of Sir John Wolfe Barry and Partners, 21 Delahay Street, Westminster. Fee, £10 10s., not returnable. Contract closes December 6. It is not likely that any American firm will tender to construct this dock, but American manufacturers of the various types of machinery above enumerated will do well to inform themselves as to the time and manner in which tenders for these supplies will be let.

STEEL TRUSS.—Sydney, New South Wales.—For the Government. Supply of a steel truss over the Hunter River at Luskintyre. Particulars of the Commissioner and Principal Engineer for Roads and Bridges, Sydney, N. S. W. Contract closes December 16.

STEEL VIADUCT.—London.—For the Fishguard and Rosslare Railways and Harbours Co. Supply and erection of a viaduct for a single line of railway over the River Barrow in the south of Ireland, consisting of 13 fixed spans of 140 feet, and two opening spans of 80 feet each in clear. Altogether 213 feet between abutments and containing about 2,000 tons of steel girder work and 2,400 tons of cast-iron cylinder pieces with timber protecting dolphins, electric operating plant, etc. Drawings, etc., of Sir Benjamin Baker, 2 Queen Square Place, Queen Anne's Mansions, Westminster. Contract closes December 16.

HARBOR WORK.—Rosario, Argentina.—For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Corthell, 27 Pine St., New York, and 399 Reconquista, Buenos Ayres, the Chief Engineer. Date of closing contract December 10 for London, and January 10, 1903, for Buenos Ayres.

INCINERATORS.—Calcutta, India.—For the Corporation. Construction in Calcutta of two incinerators. An abstract of the conditions upon which these incinerators are to be erected appeared in DUN'S REVIEW for August 3. Tenders should be addressed to Fred. Gainsford, the Secretary to the Corporation of Calcutta. Contract closes December 31.

LOCK GATES, ETC.—Cairo, Egypt.—For the Inspector General of Irrigation, Lower Egypt. Tenders are invited for the supply of two upper

and two lower lock gates for the Ziftah Barrage Works. In each lower gate the materials required are approximately 9½ tons angle iron, 10½ tons sheeting, 1½ tons cast-iron block, and ½ ton of cast-iron in sluice frames. The weights of material in each lower gate are the same as the foregoing except that two tons less of angle iron and sheeting respectively are required. The contract includes such other articles as pulleys, sheaves, lifting gear for rollers, guide rollers, hand rails and stanchion. Contract closes January 1, 1902.

TIMBER.—South Africa.—For the Government. Tenders are invited by the Cape Government Railways for the supply—during 1902—of the following quantities of timber: 52,000 deals, 33,500 ceiling boards, 61,000 flooring boards, 1,300 pitch pine logs, 650 teak logs, 380,000 superficial feet of pine boards, 1,020 cubic feet of stinkwood, and 400 poplar logs. Particulars, etc., at railway stores, Capetown, Port Elizabeth and East London. Contract closes January 10, 1902.

COPYBOOK PAPER.—Adelaide, South Australia.—For the Government. Supply and delivery at the Education Stores, Grote Street, Adelaide, of 600 reams copybook paper, 33 in. by 20 in., weight 42 lbs. The paper must be packed in cases in the flat, each ream being separately tied up, and be of the specified weight to the ream of 480 sheets, exclusive of string and wrapper, and each sheet must bear the watermark "E.D., 1902"; it must also be equal in all respects to the samples to be seen and obtained at the office of the Board of Inspectors of Schools, Adelaide, where Forms of Tender and any information required may also be obtained. Absolute exactness in size will be insisted on. There must be no variation. The whole of the paper is to be manufactured in one lot, and delivery will be required in two shipments; the first delivery of one-half the quantity within eight months from the date of notice of acceptance of tender, and the second delivery of

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PURE FINE PARA RUBBER BANDS

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BREAKAGE
NO GETTING HARD
MORE TO the POUND**

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the remaining half within ten months from such date, under a penalty in each case of 2 1/2 per cent. per month, or part of a month, for delay beyond the specified dates. The successful tenderer will be required, within seven days of date of notice of acceptance, to make a deposit equal to 5 per cent. of the total value of the accepted tender as security for the due fulfillment of contract. Contract closes January 14, 1902.

ELECTRIC TRAMWAY CONSTRUCTION.—Rockhampton, Queensland.—For the Municipality. Construction of an electric tramway system complete. Particulars of Mr. H. E. Bellamy, the City Engineer. Contract closes March 31, 1902.

Sales and Shipments.

AGRICULTURAL IMPLEMENTS.—South Australia.—The Fuller Manufacturing Company, of Danvers, Mass., is shipping an extensive order of farming tools to South Australia.

EDGE TOOLS.—Philippine Islands.—Buck Brothers, of Milbury, Mass., have just shipped a consignment of edge tools to the Philippine Islands, consisting chiefly of chisels and plane irons.

WOOD PULP.—England.—The Green Mountain Pulp Company, of Middlebury, Vt., has an order for 15,000 tons of wood pulp for export to England. Shipments are to be made as rapidly as possible.

ELECTRIC CARS.—Buenos Ayres, Argentina.—A shipment of 500 electric cars is now on the way to Buenos Ayres from St. Louis, Mo., this being one of the largest consignments of electric cars ever made for export from that city.

MACHINERY.—Russia.—The Atwood-Morrison Company, of Stonington, Conn., has recently forwarded a considerable quantity of its specialties to Russia, where machinery manufactured by this firm has been in use for several years.

BOOTS AND SHOES.—Cape Town, South Africa.—The Barton Shoe Company, of Newburyport, Mass., reports an important order from Cape Town, South Africa, calling for a complete line of the various boots and shoes manufactured by this firm.

STATIONARY ENGINES.—Europe, Australia, etc.—The Rider-Ericson Engine Company, of New York, has shipped some twenty engines for export during the past few days. Some of these went to Europe, others to Australia, Japan and South Africa.

HATCHETS.—Great Britain.—It is announced in Chicago papers that an American firm has captured an order for 72,000 dozen hatchets recently placed by the British Government. This is said to be the largest order for hatchets ever given, the implements being destined for use in South Africa, where one is to be supplied to every soldier in the field.

SLATE SPECIALTIES.—Great Britain and Germany.—The Munson Burmah Slate Company, 291 Commercial St., Portland, Me., is shipping large quantities of electric switchboards, set tubs, mantles, ice water tanks, sinks and other specialties made of slate quarried in that vicinity to buyers in England and Germany, and reports that the demand for this class of goods is increasing in all parts of the world.

PIG IRON.—Liverpool, England.—Shook & Fletcher, of Birmingham, Ala., have just closed a contract calling for a large quantity of gray forged iron for immediate delivery to a Liverpool house. The shipment is to go by way of Pensacola. This is the fourth large shipment of pig iron made to Great Britain this fall by this house, and, notwithstanding the low price of iron in that country, the outlook at present is that large quantities of Alabama stock will be called for during the coming winter.

ELECTRIC TRAMWAY MATERIAL.—London, England.—The London County Council has accepted a bid of the J. G. White Company, of New York and London, to lay thirty miles of track and build conduits, etc., for the first section of the Council's projected system of electric tramways. The rails are to be furnished by the Lorain Steel Company, of Lorain, O., and much of the electric equipment will no doubt also be purchased in the United States. It is reported that English rail manufacturers were completely surprised, as well as very much chagrined, at the placing of the steel rail contract in this country, as it was understood that English rails would be given the preference. The entire contract taken by the J. G. White Company is valued at \$860,000, but this is only the first instalment of an extensive scheme of electric tramway construction that will eventually call for the expenditure of more than \$50,000,000. In view of the fact that English electrical concerns are proving wholly unequal to handling these immense contracts, it is likely that large portions of the electrical material required by the London County Council in the future will be purchased in the United States.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(88) **SILK CLOTHS.**—A firm at Berlin, Germany, desires to represent American houses manufacturing silk for dresses and ties, also silk prints for furniture, and to be placed in communication with large American importers of Japanese silk goods.

(102) **DRUGS, SPICES, GUMS AND COFFEE.**—A firm in London desires correspondence with agents to sell on commission drugs, spices, gums and coffee in Philadelphia, Boston, Baltimore, St. Louis and Halifax.

(109) **GENERAL AGENTS.**—An energetic, pushing firm at Chemnitz, Saxony, desires to represent a first-class American house as buying or selling agent.

(113) **FANCY GOODS, TOYS AND OPTICAL GOODS.**—A French exporter desires an agent in the United States.

(117) **LEATHER.**—A Berlin commission merchant desires to act as selling agent for American manufacturers of shoe and fancy leather.

(120) **BUTTER, LARD, ETC.**—A firm at Hamburg, Germany, desires to represent an American house exporting the foregoing specialties.

(121) **AGENT.**—A party at Hamburg desires to act as agent for an American house.

(125) **BOTTLE PACKING.**—A St. Louis manufacturer of wood partition packing for bottles, jars, etc., desires connections with concerns in Mexico using such goods.

(126) **LINENS AND DAMASKS.**—A firm at Belfast, Ireland, in touch with all the leading manufacturers of damasks, etc., is open to accept buying agency from a first-class house.

(128) **GLUCOSE.**—A concern in Mexico desires correspondence with American manufacturers of glucose.

(132) **HOMOEOPATHIC MEDICINES.**—A firm at St. Louis, Mo., manufacturing homoeopathic medicines, desires foreign agents for the sale of its goods.

(134) **AGENT IN BRAZIL.**—A house at Singapore wishes to engage an agent at Santos or Rio de Janeiro, Brazil, to ship coffee to them.

(135) **SURGICAL BANDAGES AND TAPES.**—An English house manufacturing surgical bandages and special tapes for measure tape makers desires connections with New York importers in these lines.

(136) **SILKS.**—A prominent house at Berlin handling men's furnishings, etc., with branches at London and Brussels, desires connections with first-class commission houses in the United States to act as their selling agents for silk and other goods.

(137) **CLOAKS AND SUITS.**—A leading German manufacturer of cloth for ladies' cloaks and suits desires connections with reliable importers in this line in the United States and in Australia.

(138) **LOW CLASS FLOURS AND FEED STUFFS.**—A house in Liverpool desires to be placed in connection with firms in the United States and Canada who are shippers of low class flours and feeding stuffs.

(139) **FANCY GOODS, TOYS, ETC.**—A manufacturer of fancy goods, toys and smallwares at Paris, France, desires an agent in the United States.

(143) **OLD METALS, TALLOW, ETC.**—A Hamburg house dealing in old metals, zinc-dust, lithopone and tallow, desires agents in Chicago and San Francisco.

(144) **RAGS, COTTON WASTE, ETC.**—A Spanish house desires to represent a reliable exporter of old and new rags, cotton and other waste, for the manufacture of borras, on a commission basis.

(146) **SPICES AND COFFEE.**—A firm at Singapore and Penang, shipping spices and coffee, desires a representative in San Francisco.

(147) **AGENT.**—A house at Manchester, England, represented in Australia and other British Colonies, wishes to take up the representation of a few American productions, sufficiently attractive for those outlets. Southern cotton manufacturers might offer.

(148) **AGENT.**—A Hamburg agent wishes to secure the representation of a United States exporting house.

(149) **ABSORBENT COTTON WOOL.**—A London firm, with first-class wholesale connections, desires to act as agent for a good firm of American manufacturers.

The shipbuilding industry in the United States, exclusive of the United States navy yards, according to a preliminary report of the Census Bureau, had a total invested capital of \$76,699,651 in 1900. This is an increase of 181 per cent. since 1890. The value of products, including custom work and repairing, was \$73,444,753, an increase of almost 93 per cent. There were 1,083 establishments and 46,121 wage earners, with total wages of \$24,388,109; miscellaneous expenses, \$3,582,257, and cost of materials used \$33,081,280.

RAILROAD NEWS.

The Wabash has ordered 40,000 tons of steel rails.

The Baltimore & Ohio ordered 55,000 tons of steel rails.

The Illinois Central has ordered 50,000 tons of steel rails.

The Soo Line gave contracts for four sleepers, six coaches, two mail cars and one diner.

The Denver & Rio Grande contracted for 40 locomotives, 20 passenger cars and 2,000 freight cars.

The Chicago and Eastern Illinois has ordered urgent delivery of five heavy locomotives suitable for freight or passenger service.

The San Pedro, Los Angeles and Salt Lake road has ordered 75 pound steel rails from the Illinois Steel Co. to cover 200 miles of track.

The Alton, it is said, will be joined with the Kansas Pacific in order to give the Alton a through route from Chicago and St. Louis to Denver.

The New York, New Haven & Hartford road has ordered 1,100 freight cars, ten switching engines, and ten passenger and ten freight locomotives.

The Northwestern has given contracts for equipment of ten new overland trains, each to cost \$120,000, and the total cost reaching \$1,200,000.

The Burlington has opened its extension to Cody, Wyo. This road will operate weekly tourist sleeping cars between Chicago and Los Angeles every Tuesday via Kansas City.

The Pennsylvania will add to its facilities and make great improvements at Pittsburg. A new station has been approved. The expenditures are estimated to reach several million dollars.

The Lake Shore, Rock Island and "Nickel-Plate" have made a contract to use property of the Chicago Terminal Company while construction proceeds on the new station on Van Buren Street, Chicago.

The Chicago Great Western is figuring on buying 200 passenger coaches, chair cars, and cabooses for the Omaha-Sioux City extension. This road recently added some Pullman sleepers of latest design to its equipment.

The Big Four road has ordered twenty-five locomotives for March delivery. Ten are to be heavy passenger and fifteen will be for freight. This order is in addition to the sixteen locomotives the Company is now receiving.

Roads entering Chicago, according to the estimates of experts, require not less than 10,000 more cars than at present available to comfortably handle the extraordinary amount of merchandise to be carried west and south.

The Transcontinental Passenger Association offices, hitherto in Denver, are now removed to the sixth floor of the Merchants' Loan and Trust Building, Chicago. Mr. James Charlton, Chairman of the Association, has brought his entire force with him.

The Northern Pacific road is now placing orders for fifty giant locomotives, ten first class sleepers, ten tourist sleepers, twenty first class coaches, four dining cars, six baggage cars, 2,000 box cars, 1,000 flat cars, 300 ballast cars, and 30 cabooses.

The Pennsylvania road directors have authorized the construction of 4,000 more cars. This makes 19,000 to be delivered before close of 1902. This road owns a car plant at Johnstown which is being increased and will have a capacity of twenty cars per day. This company favors solid pressed steel cars, with capacity of 100,000 pounds each.

The New York Central is pushing many improvements and contemplates more on its track to increase its already high efficiency for heavy passenger and freight traffic. Its rolling stock is constantly being added to to meet all demands, but it is said that it could use many more cars, the business offering being at present much above the normal growth of best previous years.

The American Railroad Association has adopted for use on railroads in the United States, Canada and Mexico a car of following dimensions, viz: Thirty-six feet long, eight feet and six inches wide and eight feet high, inside measurement, making a cross-section of sixty-eight square feet, the car having a capacity of 2,448 cubic feet; side opening to be six feet wide.

The Kansas City, Peoria & Chicago Railway Company, of Kansas City, has been organized by Chicago capitalists under Missouri laws, with an authorized capital of \$3,945,000, to build a road 263 miles long, running from Kansas City to Gower and from Kansas City to Quincy, Ill. Construction will be financed by the John W. Gates syndicate, which is now securing control of various short lines in Kansas, Indiana and other States.

FOREIGN SAILINGS.

November 27 to December 27.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus*.

NEW YORK SAILINGS.

| To Liverpool. | Line. |
|--------------------------------|------------|
| Wed., Nov. 27.. Germanic*..... | White Star |
| Sat., " 30.. Tampican..... | Leyland |
| " " 30.. Campanian..... | Cunard |
| Wed., Dec. 4.. Majestic*..... | White Star |
| Sat., " 7.. Umbria*..... | Cunard |
| " " 7.. Georgian..... | Leyland |
| Tues., " 10.. Cymric..... | White Star |
| Wed., " 11.. Oceanic*..... | " |
| Sat., " 14.. Lucania*..... | Cunard |
| Tues., " 17.. Georgic..... | White Star |
| Wed., " 18.. Teutonic*..... | " |
| Sat., " 21.. Tauric..... | " |
| " " 21.. Etruria*..... | Cunard |
| " " 21.. Canadian..... | Leyland |
| Tues., " 24.. Bovic..... | White Star |
| Wed., " 25.. Germanic*..... | " |

| To London. | |
|--------------------------------|------------------|
| Sat., Nov. 30.. Menominee..... | Atlantic Transp. |
| " Dec. 7.. Minneapolis..... | " |
| " " 14.. Manitou..... | " |
| " " 21.. Mesaba..... | " |

| To Manchester. | |
|-------------------------------------|-----------------|
| Sat., Nov. 30.. Penrith Castle..... | Lampport & Holt |
| To Newcastle. | |
| Sat., Nov. 30.. A Steamer..... | Wilson |

| To Dunkirk. | |
|---------------------------------|--------------|
| Thur., Nov. 28.. Guildhall..... | Barber & Co. |

| To Hull. | |
|-------------------------------|--------|
| Sat., Nov. 30.. Consuelo..... | Wilson |
| " Dec. 7.. Buffalo..... | " |
| " " 14.. Hindoo..... | " |
| " " 21.. Ontario..... | " |

| To Southampton. | |
|-----------------------------------|----------------|
| Wed., Nov. 27.. St. Louis*..... | American |
| Thur., " 28.. Main..... | No. Ger. Lloyd |
| Wed., Dec. 4.. Philadelphia*..... | American |
| Thur., " 5.. Bremen*..... | No. Ger. Lloyd |
| Wed., " 11.. St. Paul*..... | American |
| Thur., " 12.. Weimar*..... | No. Ger. Lloyd |
| Wed., " 18.. St. Louis*..... | American |
| " " 25.. Philadelphia*..... | " |

| To Bristol. | |
|-----------------------------------|--------------|
| Thur., Nov. 28.. Wells City..... | Bristol City |
| Wed., Dec. 4.. Brooklyn City..... | " |
| Tues., " 10.. Jersey City..... | " |
| Sun., " 15.. Boston City..... | " |
| Fri., " 20.. Bristol City..... | " |
| Wed., " 25.. Chicago City..... | " |

| To Hamburg. | |
|-------------------------------------|-----------|
| Sat., Nov. 30.. Graf Waldersee..... | Hamb.-Am. |
| " Dec. 14.. Pennsylvania..... | " |

| To Havre. | |
|---------------------------------|--------------|
| Thur., Nov. 28.. Guildhall..... | Barber & Co. |
| Sun., Dec. 15.. A Steamer..... | " |

| To Rotterdam (via Boulogne). | |
|------------------------------|-------------|
| Sat., Nov. 30.. Ryndam*..... | Holland-Am. |
| " Dec. 7.. Potsdam*..... | " |
| " " 14.. Maasdam*..... | " |
| " " 21.. Amsterdam*..... | " |

| To Antwerp. | |
|----------------------------------|----------|
| Wed., Nov. 27.. Kensington*..... | Red Star |
| " Dec. 4.. Zealand*..... | " |
| Sat., " 7.. British King..... | Phoenix |
| Wed., " 11.. Friesland..... | Red Star |
| " " 18.. Southwark*..... | " |
| Sat., " 21.. British Queen..... | Phoenix |
| Wed., " 25.. Vaderland*..... | Red Star |

| To Bremen. | |
|-------------------------------------|----------------|
| Thur., Dec. 19.. Darmstadt*..... | No. Ger. Lloyd |
| " " 26.. Prinzregent Luitpold*..... | " |

| To Porto Rico, Venezuela and Curacao. | |
|---------------------------------------|-----------|
| Sat., Nov. 30.. Philadelphia*..... | Red " D " |
| " Dec. 7.. Zulia*..... | " |
| " " 14.. Caracas*..... | " |
| " " 21.. Maracaibo*..... | " |

| To Naples and Genoa. | |
|------------------------------|----------------|
| Sat., Nov. 30.. Trave*..... | No. Ger. Lloyd |
| " Dec. 7.. Aller*..... | " |
| Tues., " 10.. Columbia*..... | " |
| Sat., " 14.. Lahn*..... | " |

| To South Africa. | |
|------------------------------------|--------------|
| Sun., Dec. 15.. Gordon Castle..... | Barber & Co. |

| To Rio Janeiro, Pernambuco, Bahia, Santos and Brazilian Ports. | |
|--|-----------------|
| Thur., Dec. 5.. Hevelius..... | Lampport & Holt |
| Fri., " 20.. Coleridge..... | " |

| To Montevideo and Buenos Ayres. | |
|------------------------------------|--------------|
| Sat., Dec. 7.. Italian Prince..... | Prince |
| " " 21.. A Steamer..... | Barber & Co. |

| To China and Japan. | |
|--------------------------------|--------------|
| Tues., Dec. 10.. Maristow..... | Barber & Co. |

| To Windward Islands. | |
|---------------------------------|-----------------|
| Wed., Nov. 27.. Caribbee..... | Quebec S.S. Co. |
| Tues., Dec. 3.. Fontabelle..... | " |
| Thurs., " 12.. Korona..... | " |
| Sat., " 21.. Roraima..... | " |

| To New Zealand and Australian Ports. | |
|--------------------------------------|------------------|
| Thur., Dec. 5.. Jupiter..... | Am. & Aust. S.S. |
| Sun., " 15.. Rippington Grange..... | " |

BOSTON SAILINGS.

| To Liverpool. | |
|-----------------------------|--------|
| Sat., Nov. 30.. Kansas..... | Warren |
| " Dec. 7.. Saxonia..... | Cunard |
| " " 14.. Sylvania..... | " |
| " " 21.. Altonia..... | " |

| To London. | |
|---------------------------------|------------------|
| Fri., Nov. 29.. Cambrian..... | Wilson & Furness |
| Thur., Dec. 12.. Columbian..... | " |
| " " 19.. Virginian..... | " |
| Fri., " 27.. Anglian..... | " |

| To Hull. | |
|------------------------------|--------|
| Sat., Nov. 30.. Buffalo..... | Wilson |

| To Glasgow. | |
|--------------------------------|-------|
| Wed., Nov. 27.. Norwegian..... | Allan |
| " Dec. 11.. Sardinian..... | " |
| Tues., " 24.. Pomeranian..... | " |

| To Rotterdam. | |
|-----------------------------------|----------------|
| Wed., Nov. 27.. Teutonia..... | Holland-Boston |
| To Gibraltar, Naples and Genoa. | |
| Wed., Nov. 27.. Commonwealth..... | Dominion |

PHILADELPHIA SAILINGS.

| To Liverpool. | |
|---------------------------------|----------|
| Sat., Nov. 30.. Belgenland..... | American |
| " Dec. 7.. Waesland..... | " |
| " " 14.. Noordland..... | " |

| To London. | |
|----------------------------------|-----------------|
| Tues., Dec. 3.. Crown Point..... | Phila. Tr. Atl. |
| Sat., " 14.. Montauk Point..... | " |
| " " 21.. North Point..... | " |

| To Manchester. | |
|-------------------------------------|---------------|
| Wed., Dec. 11.. Planet Neptune..... | Phila.-Manch. |

| To Bristol. | |
|---------------------------------|-----------------|
| Wed., Dec. 4.. Planet Mars..... | Phila. Tr. Atl. |
| Sat., " 14.. Planet Mars..... | " |

| To Hamburg. | |
|--------------------------------|--------|
| Fri., Nov. 28.. Tropic..... | Brauer |
| Sat., Dec. 14.. Blaamaden..... | " |

| To Rotterdam. | |
|------------------------------|--------------|
| Sat., Nov. 30.. Euxinia..... | Cosmopolitan |
| " Dec. 21.. Canada..... | " |

BALTIMORE SAILINGS.

| To Liverpool. | |
|--------------------------------|----------|
| Sat., Nov. 30.. Rowanmore..... | Johnston |

| To London. | |
|--------------------------------------|----------|
| Sat., Dec. 7.. Knight Commander..... | Atl. Tr. |
| " " 14.. Europe..... | " |

| To Rotterdam. | |
|------------------------------|---------|
| Sat., Nov. 30.. Durango..... | Neptune |
| " Dec. 14.. Ohio..... | " |

| To Bremen. | |
|---------------------------|----------------|
| Wed., Nov. 27.. Gera..... | No. Ger. Lloyd |
| " Dec. 4.. Mark..... | " |

| NEWPORT NEWS & NORFOLK SAILINGS. | |
|----------------------------------|------------------|
| To Liverpool. | |
| Wed., Dec. 4.. Shenandoah..... | C. & O. S.S. Co. |
| Fri., " 6.. Rapidan..... | Virginia |
| Wed., " 18.. Rappahannock..... | C. & O. S.S. Co. |
| Thur., " 26.. Lugoano..... | Virginia |
| Fri., " 27.. Kanawha..... | C. & O. S.S. Co. |

| To London. | |
|-------------------------------|------------------|
| Wed., Nov. 27.. Powhatan..... | Virginia |
| Thur., " 28.. Greenbrier..... | C. & O. S.S. Co. |
| " Dec. 12.. Chickahominy..... | " |
| Sat., " 14.. Appomattox..... | " |

| To Amsterdam and Rotterdam. | |
|------------------------------|-------------|
| Sat., Dec. 7.. Soestdyk..... | Holland Am. |
| " " 21.. Amsteldyk..... | " |

| To Hamburg. | |
|-------------------------------|-------|
| Sat., Dec. 7.. Barcelona..... | Union |
| " " 21.. Pisa..... | " |

SAN FRANCISCO SAILINGS.

| To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong. | |
|--|-----------------------|
| Tues., Dec. 3.. Doric..... | Occidental & Oriental |
| Wed., " 11.. Nipon Maru..... | Toyo Kisen Kaisha |
| Thur., " 19.. Peru..... | Pacific Mail |

| To Honolulu, Auckland and Sydney. | |
|-----------------------------------|------------------|
| Thur., Dec. 5.. Sierra..... | Oceanic S.S. Co. |
| Sat., " 14.. Alameda..... | " |
| Thur., " 26.. Sonoma..... | " |

TACOMA SAILINGS.

| To Yokohama, Shanghai and Hong Kong. | |
|--------------------------------------|---------------|
| Fri., Dec. 6.. Glenogle..... | Nor. Pac. Ry. |
| Tues., " 10.. Glenshield..... | " |
| Mon., " 23.. Clavering..... | " |

The Rogers Locomotive Company, Paterson, N. J., has been reorganized under the name of the Rogers Locomotive Works. The reorganization was conducted by Elliott C. Smith and Frank P. Holman, who purchased the company. At a meeting of the board of directors held this week the following officers were elected: John Havron, president; E. Hope Norton, vice-president; Frank P. Holman, treasurer; George E. Hannah, secretary; Keuben Wells, general manager, and John W. Griggs, general counsel. The directors of the company are: Sir William C. Van Horn, George B. Hopkins, George Turnure, J. D. Probst, Elliott C. Smith, Frank P. Holman, John W. Griggs, Robert C. Pruyn, E. Hope Norton, John Havron and Stephen Peabody.

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Deere & Mansur Company, manufacturers of agricultural implements, Moline, Ill., propose making additions next year which will cost \$200,000 or \$300,000 and increase the present capacity of the factory by almost half.

J. W. Patterson, chief engineer of the Pittsburgh, Carnegie & Western Railroad, which is a part of the Wabash system that is endeavoring to enter Pittsburgh, awarded the American Bridge Company the contract to erect the steel superstructure of the cantilever bridge across the Monongahela river in Pittsburgh. The eastern end of the bridge will terminate on Ferry Street. The western terminus of the structure will be on the south side, leading up almost to the entrance of a tunnel which the railroad company will build through Mount Washington. The bridge will have three spans, the central 812 feet long, and two terminal spans, each 346 feet, a total length of 1,504 feet. The floor will be 80 feet above the water and 40 feet above Water Street where it will cross that thoroughfare. About 8,000 tons of iron will be needed to build the superstructure. The cost of constructing will be between \$600,000 and \$700,000. The entire cost will be in the neighborhood of \$1,000,000. The contract for the foundations has been given to Arthur Mc Mullen & Company, of Pittsburgh, for \$150,000. The bridge is to be completed within a year. All the steel work for the structure will be made at the Schultz bridge plant in McKeesport.

The Gardner Governor Company, Quincy, Ill., states that for several years past the month of October has usually been the leading month of the year. This October is no exception to the rule. The demand has kept ahead of the supply, and its capacities have been taxed to the utmost, notwithstanding its machinery equipments and working force have been augmented materially. The pump business has been increasing of late. It has sent out some very large pumps, among them the following: two 750,000-gallon compound pumps for the water works at Newkirk, Oklahoma; one, each, 1,000,000-gallon compounds to Joplin, Mo., and Boyne City, Mich.; two large brine pumps to Philadelphia, one 1,500,000-gallon underwriter pump to a packing house in Kansas City, and a 2,000,000-gallon pressure pump to the Keith & Perry Building in Kansas City, to be used for elevator work, and a 1,000,000-gallon fire pump for the Fort Madison, Iowa, penitentiary. It also received a handsome export order from Australia and a number of calls for the smaller size boiler feed patterns. Its governor and air compressor department are both receiving their full share of business, and the outlook is quite promising indeed.

INDUSTRIAL NOTES.

The Western Electric Company, Chicago, Ill., will shortly add to its plant a ten-story brick factory at 277-281 Clinton Street, to cost \$172,000.

The William J. Lemp Brewing Company, St. Louis, Mo., has applied for a permit to erect an ice plant 50x150 feet, at 3512 South Broadway, to cost \$20,000.

McClave, Brooks & Company, Scranton, Pa., foundry operators and grate manufacturers, have purchased a large tract of land, and propose erecting a new plant at an early date.

Hubbard & Company, Pittsburg, Pa., propose adding two 22-inch rolling mills to their present plant to supply their own sheets. Their department for the manufacture of railroad tools will also be increased.

The American Bridge Company will erect at its Peneoyd plant two buildings, each 800 feet long, together with smaller ones. They will be provided with electric cranes and other machinery of the most up to date kind.

The bondholders of the Electric Vehicle Company of New York have assented to the proposition of the company to issue \$575,000 additional 6 per cent. bonds for developing the business. The total issue will be \$2,250,000.

The Fischer Foundry & Machine Company of Pittsburg, Pa., has been awarded the contract for a complete tube mill outfit, consisting of six furnaces. The contract includes everything except threading and tapping machines.

The American Express Company of New York has declared a semi-annual dividend of \$3.00 per share, payable January 2, 1902; also an extra dividend of \$1.00 per share out of the earnings of the company from its investments.

The George A. Hogg Iron & Steel Foundry Company, Pittsburg, Pa., has received a large contract for machinery to be installed in the new steel plant of the firm of Wm. Jessop & Sons, the British firm which is erecting a plant at Washington, Pa.

The Fred. J. Swain Company, St. Louis, Mo., manufacturer of dies and sheet metal working machinery, is receiving many orders for its dies and presses—the latter being in especially active demand and its shops are taxed to the utmost to keep abreast of the business.

The unprecedented call for new guns has made it necessary for the Ithaca Gun Company, Ithaca, N. Y., to erect an addition to its present plant at Ithaca, to cost in the neighborhood of \$20,000. It is said the company is at the present time 2,000 guns behind its orders.

For the month of October the American Steel & Wire Company exported 7,500 tons of wire and wire nails. This is nearly 40 per cent. greater than the shipment of September, and is the record for any month this year. Australia was the largest buyer of wire, taking 2,616 tons, and the United Kingdom 893 tons.

The Fort Wayne Electric Works, Fort Wayne, Ind., have reached an agreement with the Wabash Railroad officials for a forty-year lease of ground adjoining the plant of the former, and immediate steps are to be taken for the erection of additional buildings that will more than double the present capacity of the plant.

The Delaware, Lackawanna & Western Railroad has ordered several thousand new cars from the American Car & Foundry Company. It is the intention of the company in the future not to allow its cars to be loaded for other roads without a special contract. This new departure is to relieve the car famine now existing.

The American Shipbuilding Company, Chicago, Ill., has obtained another contract to construct a steel steamer to cost \$260,000, at the West Superior yards. This addition makes, it is said, thirty-one vessels this company has to deliver from its various yards within the next twelve months, being in number and tonnage the greatest known on the lakes at any one period.

Financial Items.

Messrs. Fearon & Co., bankers, 511 Chestnut St., Philadelphia, have issued their November list of investment securities, and a circular giving descriptive matter relating to bond issues offered by the firm, with the yield on the investment at the price quoted. The list of investment securities includes high class railroad bonds.

The Corn Exchange Bank, of New York, has issued a circular to stockholders announcing an increase of the capital stock from \$1,400,000 to \$5,000,000 for the purpose of acquiring other institutions and establishing new branches. No names are mentioned of the institutions which the management proposes to acquire. It is the intention of the board of directors to increase the capital from time to time, and to require payment at such times as the board shall state.

INVESTMENT NEWS.

Bond Offerings.

MERIWETHER COUNTY, GA.—Sealed bids will be received until December 5 for \$50,000 4 per cent. improvement bonds. Bids should be addressed to H. B. Blalock, Greenville, Ga.

EL DORADO, MO.—Sealed bids will be received until December 1, by T. B. Dry for \$14,000 5 per cent. improvement bonds.

BALTIMORE, MD.—Bids will be received until December 23 for \$1,000,000 3½ per cent. bonds of the city of Baltimore. The issue is in the interest of the Western Maryland Railroad. James H. Smith, City Comptroller, may be addressed for further particulars.

ATLANTA, GA.—Sealed proposals will be received by the Mayor until December 3 for \$418,000 30-year 3½ per cent. gold coupon bonds. The bonds will be in denomination of \$1,000 each and will mature December 31, 1931. Interest will be paid January and July in New York and Atlanta.

LAURENS COUNTY, S. C.—Sealed proposals will be received until November 30 for \$75,000 refunding bonds to bear interest at the rate of 4 per cent. Bids should be addressed to J. S. Drummond at Laurens.

TALIAFERRO COUNTY, GA.—Sealed proposals will be received until December 1 for \$22,500 4½ per cent. bonds. W. W. Bird, County Treasurer, may be addressed at Crawfordsville, Ga.

CINCINNATI, O.—Sealed proposals will be received until December 2 for \$50,000 school bonds. The bonds will bear interest at the rate of 4 per cent., payable semi-annually. The bonds mature in 1940, but are subject to call after October 1, 1910.

SYLVESTER, GA.—Sealed bids will be received by W. A. Jones, Secretary, until November 30 for \$10,000 5 per cent. school bonds.

BALTIMORE, MD.—The city will offer for sale on December 23 an issue of \$1,000,000 in 3½ per cent. bonds in the interest of the Western Maryland Railroad. James H. Smith, City Comptroller, may be addressed.

Bond Sales.

SANDY HILL, N. Y.—The \$62,500 3½ per cent. sewer bonds were sold to W. J. Hayes & Sons, of Cleveland, at a premium of \$1.135.

FALL RIVER, MASS.—The \$15,000 3½ per cent. 10-year highway registered bonds were sold to Estabrook & Co. at 102.851.

SEWARD, NEB.—The \$30,000 4½ per cent. 1-20-year optional refunding bonds were awarded at par as follows: \$20,000 to the First National Bank, Seward, and \$10,000 to the Merchants' Bank, of Union, Neb.

GREENFIELD, MASS.—The \$36,000 3½ per cent. bonds, \$6,000 maturing Oct. 15, 1902; \$6,000 1908-1910, and \$24,000 in 1911, were sold to M. F. Skinner & Co., at 102.073.

OHIO STATE UNIVERSITY.—The \$30,000 4½ per cent. 7½-year average refunding bonds were sold to the Ohio National Bank, Columbus, at 108.50.

PEORIA, ILL.—The highest bidder for the \$66,000 3½ per cent. 10-20-year optional refunding bonds was Adams & Co., Boston, at 101.16.

MIDDLETOWN, CONN.—The \$53,000 3½ per cent. 20-year bonds were awarded to Adams & Co., of Boston, at 103.92. There were six other bidders.

DEFIANCE, O.—The \$25,500 4 per cent. 17½-year average refunding bonds were awarded to Seasegood & Mayer at 101.385.

LATROBE, PA.—The \$25,000 4½ per cent. 20-30-year optional funding bonds were awarded to Dick Brothers & Co. at 108.915.

WARE, MASS.—The \$30,000 3½ per cent. notes, \$1,500, maturing annually, 1902-1921, were awarded to R. L. Day & Co. at 102.59.

During October and part of November the Safety Car Heating & Lighting Co. received orders from the Mexican Central Railroad Co. to equip 52 cars with the Pintsch system of lighting, and it is expected that all the better class of this company's cars they are put into the shops for general repairs. Work is now in progress on the Pintsch manufacturing plant in the City of Mexico. A Pintsch plant will be erected soon at Moncton, N. B., to supply gas to the Intercolonial Railway of Canada. About 50 per cent. of the serviceable passenger cars in the United States are now equipped with the Pintsch light, and the percentage is being rapidly increased each year. This method of car lighting has not been pushed so vigorously in either Canada or Mexico as in the United States, as the system in those countries has been under the control of the American company only a comparatively short time.

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Work has been commenced on the new cylinder shop addition to the Brooks Works at Dunkirk, N. Y., of the American Locomotive Company. It will be 100x300 feet. It is understood that a new machine shop and foundry will also be erected. Within six months, it is said, the Brooks Works will have increased its working force to about double what it is at the present time.

The Lane & Bodley Company, of Cincinnati, O., has secured an order for two large engines for the plant that is to be erected at Washington, Pa., by William Jessop & Sons, Limited, of Sheffield, England. The engines are to be of the Corliss type, one being of 28-in. by 72-in. stroke, and the other 24-in. by 60-in. The new plant of the Jessop company is to be started soon after April 1.

Nearly all the contracts for the new plant of the Rolling Mill Company of America to be erected at South Connellsville, Pa., have been placed, and excavating for the new building has been started. The initial plant will consist of six sheet mills, but the buildings will be laid out with a view of making it a 20-mill plant in the future.

The Fernholtz Brick Machinery Company, St. Louis, Mo., manufacturer of Fernholtz improved brick press, has broken ground for the erection of a two-story factory, 8½x100 feet, on the tracks of the Missouri Pacific Railroad, which will be built on up-to-date plans, and will be equipped "throughout with travelers and other modern conveniences. It expects to be in its new quarters by the first of the year.

The contract for the erection of a 22-story office building for the Farmers' Deposit National Bank, at the corner of Fifth avenue and Wood street, Pittsburg, has been given to the George A. Fuller Company, of New York, which is erecting the Frick Building in Pittsburg. The first five stories of the new building will be of marble and the other stories of brick. From 5,000 to 6,000 tons of structural material will be used for the building.

The floating dry dock, which was built for the Navy Department by the Maryland Steel Company, at Sparrows Point, Md., has been towed to New Orleans, and has reached its destination without accident. It will be moored at Algiers, the naval station just across the Mississippi from New Orleans. The dock will raise the heaviest battle ship. The towing of this dock was quite an undertaking, and it required four powerful towing steamers to tow the dock to its destination.

The American Locomotive Company has recently received the following orders for locomotives: Thirty from the New York, New Haven & Hartford, 45 from the Chicago Great Western, 25 from the Chicago & Northwestern, 25 from the Great Northern and 20 from the Atchison, Topeka & Santa Fe Railroad. The locomotives included in this order will aggregate in money about \$3,000,000.

From \$100,000 to \$150,000 will be spent by the Fred. Macey Company, Limited, Grand Rapids, Mich., maker of furniture, for the equipment of the portion of its new plant now under course of construction. The contract, covering one-quarter of the completed plans, has been let. The building, when completed, will be 300x900 feet, of brick and thoroughly modern in construction and equipment. Dry kilns, lumber sheds, etc., will also be erected. The plant will cover a 12-acre site, one mile within the city limits of Grand Rapids, Mich.

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